

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

FORM 20-F

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

GasLog Partners LP

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of the Marshall Islands

(Jurisdiction of incorporation or organization)

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

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Units representing limited partner interests	GLOP	New York Stock Exchange
Series A Preference Units	GLOP PR A	New York Stock Exchange
Series B Preference Units	GLOP PR B	New York Stock Exchange
Series C Preference Units	GLOP PR C	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

SECURITIES FOR WHICH THERE IS A REPORTING OBLIGATION PURSUANT TO SECTION 15(d) OF THE ACT: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2020, there were 47,517,824 Partnership common units, 2,075,000 Class B Units, 5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units outstanding.

Indicate by check mark if the Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the Company is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Company has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Company was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†]The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes No

Indicate by check mark which basis of accounting the Company has used to prepare the financial statements included in this filing.

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the Company has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

TABLE OF CONTENTS

	<u>Page</u>
ABOUT THIS REPORT	ii
FORWARD-LOOKING STATEMENTS	iv
PART I	1
ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS ..	1
ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE	1
ITEM 3. KEY INFORMATION	1
ITEM 4. INFORMATION ON THE PARTNERSHIP	54
ITEM 4.A. UNRESOLVED STAFF COMMENTS	75
ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS	75
ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	107
ITEM 7. MAJOR UNITHOLDERS AND RELATED PARTY TRANSACTIONS	114
ITEM 8. FINANCIAL INFORMATION	128
ITEM 9. THE OFFER AND LISTING	131
ITEM 10. ADDITIONAL INFORMATION	131
ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	140
ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES ...	140
PART II	141
ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES	141
ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS	141
ITEM 15. CONTROLS AND PROCEDURES	142
ITEM 16. [RESERVED]	144
ITEM 16.A. AUDIT COMMITTEE FINANCIAL EXPERT	144
ITEM 16.B. CODE OF ETHICS	144
ITEM 16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES	144
ITEM 16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES	145
ITEM 16.E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS	145
ITEM 16.F. CHANGE IN PARTNERSHIP'S CERTIFYING ACCOUNTANT	146
ITEM 16.G. CORPORATE GOVERNANCE	146
ITEM 16.H. MINE SAFETY DISCLOSURE	146
PART III	147
ITEM 17. FINANCIAL STATEMENTS	147
ITEM 18. FINANCIAL STATEMENTS	147
ITEM 19. EXHIBITS	147
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	F-1

ABOUT THIS REPORT

In this annual report, unless otherwise indicated:

- “GasLog Partners”, the “Partnership”, “we”, “our”, “us” or similar terms refer to GasLog Partners LP or any one or more of its subsidiaries, or to all such entities unless the context otherwise indicates;
- “GasLog”, depending on the context, refers to GasLog Ltd. and to any one or more of its direct and indirect subsidiaries, other than GasLog Partners;
- “GasLog Group”, refers to GasLog Ltd. and to any one or more of its direct and indirect subsidiaries, including GasLog Partners;
- “our general partner” refers to GasLog Partners GP LLC, the general partner of GasLog Partners and a wholly owned subsidiary of GasLog;
- “GasLog LNG Services” refers to GasLog LNG Services Ltd., a wholly owned subsidiary of GasLog;
- “GasLog Carriers” refers to GasLog Carriers Ltd., a wholly owned subsidiary of GasLog;
- “GasLog Partners Holdings” refers to GasLog Partners Holdings LLC, a wholly owned subsidiary of GasLog Partners;
- “Merger Agreement” refers to the agreement and plan of merger dated as of February 21, 2021, with BlackRock’s Global Energy and Power Infrastructure Team (collectively, “GEPIF”), pursuant to which GEPIF will acquire all of the outstanding common shares of GasLog Ltd. that are not held by certain existing shareholders for a purchase price of \$5.80 in cash per share (the “Transaction”). Following the consummation of the Transaction, certain existing shareholders including Blenheim Holdings Ltd. (“Blenheim Holdings”), which is wholly owned by the Livanos family, and a wholly owned affiliate of the Onassis Foundation (collectively, the “Rolling Shareholders”) will continue to hold approximately 55% of the outstanding common shares of GasLog Ltd. and GEPIF will hold approximately 45%;
- “Shell” refers to Royal Dutch Shell plc or any one or more of its subsidiaries;
- “MSL” refers to Methane Services Limited, a subsidiary of Shell;
- “Samsung” refers to Samsung Heavy Industries Co. Ltd. or any one or more of its subsidiaries;
- “Total” refers to Total Gas & Power Limited—London, Meyrin—Geneva Branch, a wholly owned subsidiary of Total S.A.;
- “Centrica” refers to Pioneer Shipping Limited, a wholly owned subsidiary of Centrica plc;
- “Cheniere” refers to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy, Inc.;
- “Trafigura” refers to Trafigura Maritime Logistics PTE Ltd.;
- “Gunvor” refers to Clearlake Shipping Pte. Ltd., a wholly owned subsidiary of Gunvor Group Ltd.;
- “Sinolam” refers to Sinolam LNG Terminal, S.A.;
- “Endesa” refers to Endesa S.A.;
- “Jera” refers to LNG Marine Transport Limited, the principal LNG shipping entity of Japan’s Jera Co., Inc.;

- “JOVO” refers to Singapore Carbon Hydrogen Energy Pte. Ltd., a wholly owned subsidiary of JOVO Group;
- “CNTIC VPower” refers to CNTIC VPower Energy Ltd., an independent Chinese energy company;
- “ATM Programme” refers to our at-the-market common equity offering programme which commenced in May 2017;
- “Class B Units” refers collectively to the 2,075,000 Class B units (of which 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019;
- “Series A Preference Units” refers to our 8.625% Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- “Series B Preference Units” refers to our 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- “Series C Preference Units” refers to our 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units;
- “Preference Units” refers to our Series A Preference Units, our Series B Preference Units and our Series C Preference Units;
- “LNG” refers to liquefied natural gas;
- “FSRUs” refers to Floating Storage and Regasification Units;
- “FSUs” refers to Floating Storage Units;
- “NYSE” refers to the New York Stock Exchange;
- “SEC” refers to the U.S. Securities and Exchange Commission;
- “IPO” refers to the initial public offering of GasLog Partners on May 12, 2014;
- “IFRS” refers to International Financial Reporting Standards;
- “IASB” refers to International Accounting Standards Board;
- “dollars” and “\$” refer to, and amounts are presented in, U.S. dollars;
- “TFDE” refers to tri-fuel diesel electric engine propulsion;
- “X-DF” refers to low pressure dual fuel two-stroke engine propulsion manufactured by Winterthur Gas & Diesel;
- “Steam” refers to steam turbine propulsion;
- “cbm” refers to cubic meters; and
- “mtpa” refers to million tonnes per annum.

FORWARD-LOOKING STATEMENTS

All statements in this annual 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 cash distribution reductions on the Partnership’s business and growth prospects, plans, strategies, and changes and trends in our business and the markets in which we operate. In some cases, predictive, future-tense or forward-looking words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “may”, “should”, “could” and “expect” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition, we and our representatives may from time to time make other oral or written statements which are forward-looking statements, including in our periodic reports that we file with the SEC, other information sent to our security holders, and other written materials. We caution that these forward-looking statements represent our estimates and assumptions only as of the date of this annual report or the date on which such oral or written statements are made, as applicable, about factors that are beyond our ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

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

- general LNG shipping market conditions and trends, including spot and multi-year charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, including geopolitical events, technological advancements and opportunities for the profitable operations of LNG carriers;
- fluctuations in charter hire rates, vessel utilization and vessel values;
- our ability to secure new multi-year charters at economically attractive rates;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels which are not operating under multi-year charters, including the risk that certain of our vessels may no longer have the latest technology at such time which may impact our ability to secure employment for such vessels as well as the rate at which we can charter such vessels;
- changes in our operating expenses, including crew wages, maintenance, dry-docking and insurance costs and bunker prices;
- number of off-hire days and dry-docking requirements including our ability to complete scheduled dry-dockings on time and within budget;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- disruption to the LNG, LNG shipping and financial markets caused by the global shutdown as a result of the COVID-19 pandemic;
- business disruptions resulting from measures taken to reduce the spread of COVID-19, including possible delays due to the quarantine of vessels and crew, as well as government-imposed shutdowns;
- fluctuations in prices for crude oil, petroleum products and natural gas, including LNG;
- fluctuations in exchange rates, especially the U.S. dollar and Euro;

- our ability to expand our portfolio by acquiring vessels through our drop-down pipeline with GasLog or by acquiring other assets from third parties;
- our ability to leverage GasLog’s relationships and reputation in the shipping industry;
- the ability of GasLog to maintain long-term relationships with major energy companies and major LNG producers, marketers and consumers;
- GasLog’s relationships with its employees and ship crews, its ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for distributions;
- our distribution policy and our ability to make cash distributions on our units or the impact of cash distribution reductions on our financial position;
- our ability to obtain debt and equity financing on acceptable terms to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the Sponsor Credit Facility (as defined below) and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending;
- risks inherent in ship operation, including the discharge of pollutants;
- the impact on us and the shipping industry of environmental concerns, including climate change;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity event;
- the expected cost of and our ability to comply with environmental and regulatory requirements, including with respect to emissions of air pollutants and greenhouse gases, as well as future changes in such requirements or other actions taken by regulatory authorities, governmental organizations, classification societies and standards imposed by our charterers applicable to our business;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists;
- potential liability from future litigation; and
- other factors discussed in “Item 3. Key Information—D. Risk Factors” of this annual report.

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

This information should be read together with, and is qualified in its entirety by, our consolidated financial statements and the notes thereto included in “Item 18. Financial Statements”. You should also read “Item 5. Operating and Financial Review and Prospects”.

Certain numerical figures included in the below tables have been rounded. Discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

A.1. IFRS Common Control Reported Results

The following table presents, in each case for the periods and as of the dates indicated, selected historical financial and operating data. The selected historical financial data as of December 31, 2019 and 2020 and for each of the years in the three-year period ended December 31, 2020 has been derived from our audited consolidated financial statements included in “Item 18. Financial Statements”. The selected historical financial data as of December 31, 2016, 2017 and 2018 and for each of the years ended December 31, 2016 and 2017 is a summary of and is derived from our audited consolidated financial statements after retroactive restatement for the transfer of vessels from GasLog to the Partnership that are not included in this report. The financial statements have been prepared in accordance with IFRS, as issued by the IASB.

The annual consolidated financial statements and our historical financial and operating data under “IFRS Common Control Reported Results” include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog. The following transfers of vessels from GasLog to the Partnership were each accounted for as a reorganization of entities under common control under IFRS and prior periods were retroactively restated:

<u>Date</u>	<u>Vessel(s) Transferred</u>
November 1, 2016	<i>GasLog Seattle</i>
May 3, 2017	<i>GasLog Greece</i>
July 3, 2017	<i>GasLog Geneva</i>
October 20, 2017	<i>Solaris</i>
April 26, 2018	<i>GasLog Gibraltar</i>
November 14, 2018	<i>Methane Becki Anne</i>
April 1, 2019	<i>GasLog Glasgow</i>

	Year Ended December 31,				
	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars, except per unit data)				
STATEMENT OF PROFIT OR LOSS					
Revenues	\$332,955	\$401,806	\$383,201	\$ 378,687	\$333,662
Net pool allocation	—	—	3,700	1,058	—
Voyage expenses and commissions	(4,557)	(5,033)	(7,506)	(7,308)	(10,443)
Vessel operating costs	(65,686)	(76,272)	(73,697)	(76,742)	(74,798)
Depreciation	(73,297)	(87,048)	(87,584)	(89,309)	(83,058)
General and administrative expenses	(13,437)	(15,719)	(19,754)	(19,401)	(18,960)
Impairment loss on vessels	—	—	—	(138,848)	(23,923)
Profit from operations	175,978	217,734	198,360	48,137	122,480
Financial costs	(62,968)	(70,793)	(72,714)	(71,998)	(50,987)
Financial income	214	1,036	2,448	1,887	295
(Loss)/gain on derivatives	(6,837)	121	(48)	(12,795)	(14,929)
Total other expenses, net	(69,591)	(69,636)	(70,314)	(82,906)	(65,621)
Profit/(loss) for the year	\$106,387	\$148,098	\$128,046	\$ (34,769)	\$ 56,859
Profit attributable to GasLog's operations⁽¹⁾ . .	\$ 29,117	\$ 53,981	\$ 25,449	\$ 2,650	—
Partnership's profit/(loss)⁽¹⁾	\$ 77,270	\$ 94,117	\$102,597	\$ (37,419)	\$ 56,859
EARNINGS/(LOSS) PER UNIT ("EPU")					
ATTRIBUTABLE TO THE PARTNERSHIP⁽²⁾					
Common units (basic)	\$ 2.18	\$ 2.09	\$ 1.77	\$ (1.43)	\$ 0.55
Common units (diluted)	\$ 2.17	\$ 2.09	\$ 1.76	\$ (1.43)	\$ 0.52
Subordinated units ⁽³⁾	\$ 2.14	\$ 0.52	N/A	N/A	N/A
General partner units	\$ 2.31	\$ 2.18	\$ 1.83	\$ (1.52)	\$ 0.55
ADJUSTED EPU ATTRIBUTABLE TO THE PARTNERSHIP⁽²⁾⁽⁵⁾					
Common units (basic)	\$ 2.11	\$ 2.06	\$ 1.85	\$ 1.82	\$ 1.29
Subordinated units ⁽³⁾	\$ 2.08	\$ 0.50	N/A	N/A	N/A
General partner units	\$ 2.19	\$ 2.13	\$ 1.88	\$ 1.82	\$ 1.29

	As of December 31,				
	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars, except per unit data)				
STATEMENT OF FINANCIAL POSITION DATA					
Cash and cash equivalents	\$ 66,978	\$ 153,675	\$ 133,370	\$ 96,884	\$ 103,736
Short-term investments	9,000	—	10,000	—	—
Tangible fixed assets	2,644,618	2,563,122	2,509,283	2,286,430	2,206,618
Total assets	2,747,861	2,732,375	2,696,209	2,396,944	2,333,048
Borrowings—current portion . . .	100,281	132,102	440,389	109,822	104,908
Borrowings—non-current portion	1,616,219	1,409,734	925,411	1,236,202	1,180,635
Total owners'/partners' equity . . .	966,928	1,126,309	1,252,793	965,971	953,818
NUMBER OF UNITS OUTSTANDING					
General partner units	701,933	836,779	927,532	1,021,336	1,021,336
Common units	24,572,358	41,002,121	45,448,993	46,860,182	47,517,824
Class B units	—	—	—	2,490,000	2,075,000
Subordinated units ⁽³⁾	9,822,358	—	—	—	—
Preference Units	—	5,750,000	14,350,000	14,350,000	14,350,000

	Year Ended December 31,				
	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars)				
CASH FLOW DATA					
Net cash provided by operating activities . .	\$ 224,943	\$ 254,193	\$ 196,643	\$ 239,061	\$ 166,615
Net cash (used in)/provided by investing activities	(675,830)	4,974	(31,816)	5,475	(23,292)
Net cash provided by/(used in) financing activities	447,586	(172,470)	(185,132)	(281,022)	(136,471)

	Year Ended December 31,				
	2016	2017	2018	2019	2020
FLEET DATA*					
Number of LNG carriers at end of period	15	15	15	15	15
Average number of LNG carriers during period	12.7	15.0	15.0	15.0	15.0
Average age of LNG carriers (years)	5.0	6.0	7.0	8.0	9.0
Total calendar days of fleet for the period	4,640	5,475	5,475	5,475	5,490
Total revenue operating days of fleet for the period ⁽⁴⁾	4,595	5,456	5,275	5,397	5,186

* The Fleet Data above is calculated consistent with our IFRS Common Control Reported Results.

	Year Ended December 31,				
	2016	2017	2018	2019	2020
(in thousands of U.S. dollars)					
OTHER FINANCIAL DATA					
Adjusted EBITDA ⁽⁵⁾	\$249,275	\$304,782	\$285,944	\$276,294	\$230,635
Capital expenditures:					
Payment for vessels and vessel additions	670,039	5,056	24,177	13,940	23,618
Distributable cash flow ⁽⁵⁾	83,660	100,551	108,945	123,108	91,241
Cash distributions declared (excluding					
Preference Unit distributions declared)	65,577 ⁽⁶⁾	83,048 ⁽⁸⁾	97,105 ⁽⁹⁾	106,917 ⁽¹⁰⁾	39,228 ⁽¹¹⁾
Cash distributions paid (excluding Preference					
Unit distributions paid)	77,377 ⁽⁷⁾	83,048 ⁽⁸⁾	97,105 ⁽⁹⁾	106,917 ⁽¹⁰⁾	39,228 ⁽¹¹⁾
Preference Unit distributions declared and paid	—	7,232	20,989	31,036	30,328

A.2. Partnership Performance Results

The financial and operating data below exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog, as the Partnership was not entitled to the cash or results generated in the periods prior to such transfers. The Partnership Performance Results are non-GAAP financial measures that the Partnership believes provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership because such presentation is consistent with the

calculation of the quarterly distribution and the earnings per unit, which similarly exclude the results of vessels prior to their transfer to the Partnership.

	Year Ended December 31,				
	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars)				
PARTNERSHIP PERFORMANCE					
STATEMENT OF PROFIT OR LOSS					
Revenues ⁽⁵⁾	\$206,424	\$269,071	\$316,991	\$ 371,127	\$333,662
Net pool allocation ⁽⁵⁾	—	—	3,700	1,058	—
Voyage expenses and commissions ⁽⁵⁾	(2,841)	(3,377)	(6,678)	(7,213)	(10,443)
Vessel operating costs ⁽⁵⁾	(43,479)	(55,692)	(61,452)	(75,229)	(74,798)
Depreciation ⁽⁵⁾	(45,230)	(58,193)	(73,151)	(87,819)	(83,058)
General and administrative expenses ⁽⁵⁾	(11,219)	(13,869)	(18,905)	(19,305)	(18,960)
Impairment loss on vessels	—	—	—	(138,848)	(23,923)
Profit from operations⁽⁵⁾	103,655	137,940	160,505	43,771	122,480
Financial costs ⁽⁵⁾	(30,187)	(44,916)	(60,258)	(70,268)	(50,987)
Financial income ⁽⁵⁾	179	972	2,398	1,873	295
Gain/(loss) on derivatives ⁽⁵⁾	3,623	121	(48)	(12,795)	(14,929)
Total other expenses, net⁽⁵⁾	(26,385)	(43,823)	(57,908)	(81,190)	(65,621)
Partnership's profit/(loss)⁽¹⁾⁽⁵⁾	\$ 77,270	\$ 94,117	\$102,597	\$ (37,419)	\$ 56,859

	Year Ended December 31,				
	2016	2017	2018	2019	2020
PARTNERSHIP PERFORMANCE FLEET DATA*					
Number of LNG carriers at end of period		9	12	14	15
Average number of LNG carriers during period		8.2	10.4	12.8	14.8
Average age of LNG carriers (years)		7.2	6.7	7.3	8.0
Total calendar days of fleet for the period	2,989	3,783	4,676	5,385	5,490
Total revenue operating days of fleet for the period ⁽⁴⁾	2,944	3,764	4,476	5,307	5,186

* The Partnership Performance Fleet Data above is calculated consistent with our Partnership Performance Results.

Year Ended December 31,

	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars)				
OTHER PARTNERSHIP					
PERFORMANCE FINANCIAL					
DATA					
Adjusted EBITDA ⁽⁵⁾	\$148,885	\$196,133	\$233,656	\$270,438	\$230,635
Distributable cash flow ⁽⁵⁾	83,660	100,551	108,945	123,108	91,241
Cash distributions declared and paid (excluding Preference Unit distributions declared and paid) . .	65,577 ⁽⁶⁾	83,048 ⁽⁸⁾	97,105 ⁽⁹⁾	106,917 ⁽¹⁰⁾	39,228 ⁽¹¹⁾
Preference Unit distributions declared and paid	—	7,232	20,989	31,036	30,328

⁽¹⁾ See Note 19 to our audited consolidated financial statements included elsewhere in this annual report.

⁽²⁾ On August 5, 2016, the Partnership completed an equity offering of 2,750,000 common units. In connection with the offering, the Partnership issued 56,122 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. On January 27, 2017, the Partnership completed an equity offering of 3,750,000 common units. In addition, the option to purchase additional units was partially exercised by the underwriter on February 24, 2017, resulting in 120,000 additional units being sold at the same price. In connection with the offering, the Partnership issued 78,980 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. Earnings per unit is presented for the periods in which the units were outstanding. On May 15, 2017, the Partnership completed an equity offering of 5,750,000 Series A Preference Units.

On May 16, 2017, the subordination period expired, and the 9,822,358 subordinated units held by GasLog converted on a one-for-one basis into common units and now participate pro rata with other common units in distributions for available cash.

Also, on May 16, 2017, GasLog Partners entered into an Equity Distribution Agreement (the "Equity Distribution Agreement") under which the Partnership may, from time to time, raise equity through the ATM Programme having an aggregate offering price of up to \$100.0 million. On November 3, 2017, the Partnership entered into the Amended and Restated Equity Distribution Agreement to increase the size of the ATM Programme from \$100.0 million to \$144.0 million. On January 17, 2018, the Partnership completed an equity offering of 4,600,000 Series B Preference Units. On July 26, 2018, the Partnership entered into the Second Amended and Restated Equity Distribution Agreement to register its ATM Programme, which had previously been registered under a shelf registration statement that expired in June 2018, under a shelf registration statement declared effective by the SEC on October 10, 2017. On November 15, 2018, the Partnership completed an equity offering of 4,000,000 Series C Preference Units. On February 26, 2019, the Partnership entered into the Third Amended and Restated Equity Distribution Agreement to increase the size of the ATM Programme from \$144.0 million to \$250.0 million. Since the commencement of the ATM Programme through December 31, 2020, GasLog Partners has issued and received payment for a total of 5,291,304 common units. In connection with the issuance of common units under the Equity Distribution Agreement during this period, the Partnership also issued 107,987 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest.

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25.0 million covering the period from January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. On February 5, 2020, the board of directors of GasLog Partners authorized a renewal of the unit repurchase programme taking the total authority outstanding under the programme to \$25.0 million, to be utilized from February 10, 2020 to December 31, 2021. Since the authorization of the unit repurchase programme and through December 31, 2020, GasLog Partners has repurchased and cancelled a total of 1,363,062 common units at a weighted average price of \$17.50 per common unit for a total amount of \$23.9 million, including commissions.

On June 24, 2019, the Partnership Agreement was amended to eliminate the incentive distribution rights ("IDRs"), effective as of June 30, 2019, in exchange for the issuance by the Partnership to GasLog of 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. In the year ended December 31, 2019, the Partnership also issued 93,804 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. On July 1, 2020, GasLog Partners issued 415,000 common units in connection with GasLog's option to convert the first tranche of its Class B units. The remaining Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and Class B-6 units, respectively. Class B units are not included in the calculation of Diluted EPU for the year ended December 31, 2019, because their effect would be anti-dilutive.

⁽³⁾ Upon the expiration of the subordination period, which occurred on May 16, 2017, the 9,822,358 subordinated units held by GasLog converted on a one-for-one basis into common units and now participate pro rata with other common units in distributions of available cash. Consequently, earnings have been allocated to subordinated units and the weighted average number of subordinated units has been calculated only for the applicable period in 2017 during which they were entitled to distributions based on the Partnership Agreement, i.e., for the three months ended March 31, 2017.

⁽⁴⁾ The revenue operating days for our fleet are the total available days after deducting unchartered days. Available days represent the total number of days in a given period that the vessels were in our possession after deducting the total number of days off-hire not recoverable from the insurers and unavailable days (i.e. periods of commercial waiting time during which we do not earn charter hire, such as days before and after a dry-docking where the vessel has limited ability for chartering opportunities). We define days off-hire as days lost to, among other things, operational deficiencies, dry-docking for repairs, maintenance or inspection, equipment breakdowns, special surveys and vessel upgrades, delays due to accidents, crew strikes, certain vessel detentions or similar problems, our failure to maintain the vessel in compliance with its specifications and contractual standards or to provide the required crew.

⁽⁵⁾ **Non-GAAP Financial Measures**

Partnership Performance Results. As described above, our IFRS Common Control Reported Results are derived from the consolidated financial statements of the Partnership.

Our Partnership Performance Results presented above and below are non-GAAP measures and exclude amounts related to GAS-seven Ltd., (the owner of the *GasLog Seattle*) for the period prior to its transfer to the Partnership on November 1, 2016, the amounts related to GAS-eleven Ltd., (the owner of the *GasLog Greece*) for the period prior to its transfer to the Partnership on May 3, 2017, the amounts related to GAS-thirteen Ltd., (the owner of the *GasLog Geneva*) for the period prior to its transfer to the Partnership on July 3, 2017, the amounts related to GAS-eight Ltd., (the owner of the *Solaris*) for the period prior to its transfer to the Partnership on October 20, 2017, the amounts related to GAS-fourteen Ltd., (the owner of the *GasLog Gibraltar*) for the period prior to its transfer to the Partnership on April 26, 2018, the amounts related to GAS-twenty seven Ltd., (the owner of the *Methane Becki Anne*) for the period prior to its transfer on November 14, 2018 and the amounts related to GAS-twelve Ltd., (the owner of the *GasLog Glasgow*) for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's reported financial statements because the transfers to the Partnership were accounted for as a reorganization of entities under common control under IFRS, the above mentioned entities were not owned by the Partnership prior to their transfers to the Partnership on the respective dates, and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfers.

Amounts reflected in the Partnership's consolidated financial statements for the year ended December 31, 2020 are fully attributable to the Partnership. The Partnership Performance Results reported for the year ended December 31, 2020 are the same as the IFRS Common Control Reported Results for the year, since there were no vessel acquisitions from GasLog during the period, which would have resulted in retrospective adjustment of the historical financial statements. The Partnership Performance Results are non-GAAP financial measures. GasLog Partners believes that these financial measures provide meaningful supplemental information to both management and investors regarding the financial and operating performance of the Partnership because such presentation is consistent with the calculation of the quarterly distribution and the earnings per unit, which similarly exclude the results of vessels prior to their transfer to the Partnership. These non-GAAP financial measures should not be viewed in isolation or as substitutes to the equivalent GAAP measures presented in accordance with IFRS, but should be used in conjunction with the most directly comparable IFRS Common Control Reported Results.

Reconciliation of Partnership Performance Results to IFRS Common Control Reported Results in our Financial Statements:

	Year ended December 31, 2016			Year ended December 31, 2017			Year ended December 31, 2018		
	Results Attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results	Results Attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results	Results Attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results
(In thousands of U.S. dollars)									
STATEMENT OF PROFIT OR LOSS									
Revenues	\$126,531	\$206,424	\$332,955	\$132,735	\$269,071	\$401,806	\$ 66,210	\$316,991	\$383,201
Net pool allocation	—	—	—	—	—	—	—	3,700	3,700
Voyage expenses and commissions	(1,716)	(2,841)	(4,557)	(1,656)	(3,377)	(5,033)	(828)	(6,678)	(7,506)
Vessel operating costs	(22,207)	(43,479)	(65,686)	(20,580)	(55,692)	(76,272)	(12,245)	(61,452)	(73,697)
Depreciation	(28,067)	(45,230)	(73,297)	(28,855)	(58,193)	(87,048)	(14,433)	(73,151)	(87,584)
General and administrative expenses	(2,218)	(11,219)	(13,437)	(1,850)	(13,869)	(15,719)	(849)	(18,905)	(19,754)
Impairment loss on vessels	—	—	—	—	—	—	—	—	—
Profit from operations	72,323	103,655	175,978	79,794	137,940	217,734	37,855	160,505	198,360
Financial costs	(32,781)	(30,187)	(62,968)	(25,877)	(44,916)	(70,793)	(12,456)	(60,258)	(72,714)
Financial income	35	179	214	64	972	1,036	50	2,398	2,448
(Loss)/gain on derivatives	(10,460)	3,623	(6,837)	—	121	121	—	(48)	(48)
Total other expenses	(43,206)	(26,385)	(69,591)	(25,813)	(43,823)	(69,636)	(12,406)	(57,908)	(70,314)
Profit for the year	\$ 29,117	\$ 77,270	\$106,387	\$ 53,981	\$ 94,117	\$148,098	\$ 25,449	\$102,597	\$128,046

	Year ended December 31, 2019			Year ended December 31, 2020		
	Results Attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results	Results Attributable to GasLog	Partnership Performance Results	IFRS Common Control Reported Results
(In thousands of U.S. dollars)						
STATEMENT OF PROFIT OR LOSS						
Revenues	\$ 7,560	\$ 371,127	\$ 378,687	—	\$333,662	\$333,662
Net pool allocation	—	1,058	1,058	—	—	—
Voyage expenses and commissions	(95)	(7,213)	(7,308)	—	(10,443)	(10,443)
Vessel operating costs	(1,513)	(75,229)	(76,742)	—	(74,798)	(74,798)
Depreciation	(1,490)	(87,819)	(89,309)	—	(83,058)	(83,058)
General and administrative expenses	(96)	(19,305)	(19,401)	—	(18,960)	(18,960)
Impairment loss on vessels	—	(138,848)	(138,848)	—	(23,923)	(23,923)
Profit from operations	4,366	43,771	48,137	—	122,480	122,480
Financial costs	(1,730)	(70,268)	(71,998)	—	(50,987)	(50,987)
Financial income	14	1,873	1,887	—	295	295
Loss on derivatives	—	(12,795)	(12,795)	—	(14,929)	(14,929)
Total other expenses	(1,716)	(81,190)	(82,906)	—	(65,621)	(65,621)
Profit/(loss) for the year	\$ 2,650	\$ (37,419)	\$ (34,769)	—	\$ 56,859	\$ 56,859

EBITDA, Adjusted EBITDA and Adjusted EPU. EBITDA is defined as earnings before financial income and costs, gain/loss on derivatives, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before impairment loss on vessels and restructuring costs. Adjusted EPU represents earnings per unit attributable to the Partnership, basic, 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 deferred loan issuance costs, (c) impairment loss on vessels and (d) restructuring costs. EBITDA, Adjusted EBITDA 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 and Adjusted EPU assist our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our ongoing financial and operational strength in assessing whether to purchase and/or to continue to hold our common units. This increased comparability is achieved by excluding the potentially disparate effects between periods of, in the case of EBITDA and Adjusted EBITDA, financial costs, gain/loss on derivatives, taxes, depreciation and amortization; in the case of Adjusted EBITDA, impairment loss on vessels and restructuring costs and, in the case of Adjusted EPU, non-cash gain/loss on derivatives, write-off and accelerated amortization of unamortized deferred loan issuance costs, impairment loss on vessels and restructuring costs, which items are affected by various and possibly changing financing methods, financial market conditions, general shipping market conditions, capital structure and historical cost basis and which items may significantly affect results of operations between periods. In the current year, restructuring costs have been excluded from Adjusted EBITDA 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. In the current year and prior year, impairment loss has been excluded from Adjusted EBITDA and Adjusted EPU because impairment loss on vessels represents the excess of their carrying amount over the amount that is expected to be recovered from them in the future and therefore is not considered representative of the underlying operations of the Partnership.

EBITDA, Adjusted EBITDA 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 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 from how we calculate such figures, limiting their usefulness as comparative measures. EBITDA, Adjusted EBITDA 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 and Adjusted EPU as presented herein may not be comparable to similarly titled measures of other companies. The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EPU to Profit, the most directly comparable IFRS financial measure, for the periods presented.

EBITDA and Adjusted EBITDA are presented on the basis of IFRS Common Control Reported Results and Partnership Performance Results. Partnership Performance Results are non-GAAP measures. The difference between IFRS Common Control Reported Results and Partnership Performance Results are results attributable to GasLog as set out in the reconciliation above.

Reconciliation of Profit to EBITDA and Adjusted EBITDA:

	IFRS Common Control Reported Results					Partnership Performance Results				
	Year ended December 31,					Year ended December 31,				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars)									
Profit/(loss) for the year	\$106,387	\$148,098	\$128,046	\$(34,769)	\$ 56,859	\$ 77,270	\$ 94,117	\$102,597	\$(37,419)	\$ 56,859
Depreciation	73,297	87,048	87,584	89,309	83,058	45,230	58,193	73,151	87,819	83,058
Financial costs	62,968	70,793	72,714	71,998	50,987	30,187	44,916	60,258	70,268	50,987
Financial income	(214)	(1,036)	(2,448)	(1,887)	(295)	(179)	(972)	(2,398)	(1,873)	(295)
Loss/(gain) on derivatives	6,837	(121)	48	12,795	14,929	(3,623)	(121)	48	12,795	14,929
EBITDA	\$249,275	\$304,782	\$285,944	\$137,446	\$205,538	\$148,885	\$196,133	\$233,656	\$131,590	\$205,538
Impairment loss on vessels	—	—	—	138,848	23,923	—	—	—	138,848	23,923
Restructuring costs	—	—	—	—	1,174	—	—	—	—	1,174
Adjusted EBITDA	\$249,275	\$304,782	\$285,944	\$276,294	\$230,635	\$148,885	\$196,133	\$233,656	\$270,438	\$230,635

Distributable cash flow. Distributable cash flow means Adjusted EBITDA, on the basis of the Partnership Performance Results, after considering financial costs for the year, including realized loss on derivatives (interest rate swaps and forward foreign exchange contracts) and excluding amortization of loan fees, lease expense, estimated dry-docking and replacement capital reserves established by the Partnership and accrued distributions on Preference Units, whether or not declared. Estimated dry-docking and replacement capital reserves represent capital expenditures required to renew and maintain over the long-term the operating capacity of, or the revenues generated by, our capital assets. The Partnership believes that Distributable cash flow, which is a non-GAAP financial measure, is useful as a quantitative standard used by investors in publicly traded partnerships to assess their ability to make quarterly cash distributions. Our calculation of Distributable cash flow may not be comparable to that reported by other companies.

Distributable cash flow has limitations as an analytical tool and should not be considered as an alternative to, or substitute for, or superior to, profit or loss, profit or loss from operations, earnings per unit or any other measure of operating performance presented in accordance with IFRS.

The table below reconciles Distributable cash flow and Cash distributions declared to EBITDA and Adjusted EBITDA (Partnership Performance Results).

Reconciliation of Profit to EPU and Adjusted EPU:

	Year Ended December 31,				
	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars, except per unit data)				
Profit/(loss) for the year	\$ 106,387	\$ 148,098	\$ 128,046	\$ (34,769)	\$ 56,859
Less:					
Profit attributable to GasLog's operations ⁽¹⁾	\$ (29,117)	\$ (53,981)	\$ (25,449)	\$ (2,650)	—
Partnership's profit/(loss)⁽¹⁾	\$ 77,270	\$ 94,117	\$ 102,597	\$ (37,419)	\$ 56,859
Adjustment for:					
Paid and accrued preference unit distributions	—	(7,749)	(22,498)	(30,328)	(30,328)
Partnership's profit/(loss) used in EPU calculation attributable to:	\$ 77,270	\$ 86,368	\$ 80,099	\$ (67,747)	\$ 26,531
Common units	49,886	76,347	75,879	(66,268)	25,970
Subordinated units	21,049	5,085	N/A	N/A	N/A
General partner units	1,545	1,728	1,602	(1,479)	561
Incentive distribution rights	4,790	3,208	2,618	—	N/A
Weighted average units outstanding (basic)					
Common units	22,934,380	36,493,143	42,945,432	46,272,598	47,042,494
Subordinated units ⁽³⁾	9,822,358	9,822,358	N/A	N/A	N/A
General partner units	668,505	790,819	876,255	975,531	1,021,336
EARNINGS/(LOSS) PER UNIT ATTRIBUTABLE TO THE PARTNERSHIP⁽²⁾					
Common units (basic)	\$ 2.18	\$ 2.09	\$ 1.77	\$ (1.43)	\$ 0.55
Subordinated units ⁽³⁾	\$ 2.14	\$ 0.52	N/A	N/A	N/A
General partner units	\$ 2.31	\$ 2.18	\$ 1.83	\$ (1.52)	\$ 0.55

	Year Ended December 31,				
	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars, except per unit data)				
Profit/(loss) for the year	\$ 106,387	\$ 148,098	\$ 128,046	\$ (34,769)	\$ 56,859
Less:					
Profit attributable to GasLog's operations ⁽¹⁾	\$ (29,117)	\$ (53,981)	\$ (25,449)	\$ (2,650)	—
Partnership's profit/(loss)⁽¹⁾	\$ 77,270	\$ 94,117	\$ 102,597	\$ (37,419)	\$ 56,859
Adjustment for:					
Paid and accrued preference unit distributions	—	(7,749)	(22,498)	(30,328)	(30,328)
Partnership's profit/(loss) used in EPU calculation	\$ 77,270	\$ 86,368	\$ 80,099	\$ (67,747)	\$ 26,531
Non-cash (gain)/loss on derivatives ^(*)	(4,172)	(2,174)	1,411	13,858	8,568
Write-off and accelerated amortization of unamortized deferred loan issuance costs ^(**)	—	213	900	988	1,918
Impairment loss on vessels	—	—	—	138,848	23,923
Restructuring costs	—	—	—	—	1,174
Adjusted Partnership's profit used in EPU calculation attributable to:	\$ 73,098	\$ 84,407	\$ 82,410	\$ 85,947	\$ 62,114
Common units	48,343	75,092	79,322	84,168	60,793
Subordinated units	20,431	4,960	N/A	N/A	N/A
General partner units	1,462	1,688	1,648	1,779	1,321
Incentive distribution rights	2,862	2,667	1,440	—	N/A
Weighted average units outstanding (basic)					
Common units	22,934,380	36,493,143	42,945,432	46,272,598	47,042,494
Subordinated units ⁽³⁾	9,822,358	9,822,358	N/A	N/A	N/A
General partner units	668,505	790,819	876,255	975,531	1,021,336
ADJUSTED EARNINGS PER UNIT ATTRIBUTABLE TO THE PARTNERSHIP⁽³⁾					
Common units (basic)	\$ 2.11	\$ 2.06	\$ 1.85	\$ 1.82	\$ 1.29
Subordinated units ⁽³⁾	\$ 2.08	\$ 0.50	N/A	N/A	N/A
General partner units	\$ 2.19	\$ 2.13	\$ 1.88	\$ 1.82	\$ 1.29

(*) Non-cash (gain)/loss on derivatives represents Unrealized (gain)/loss on interest rate swaps held for trading and Unrealized loss/(gain) on forward foreign exchange contracts held for trading and is included in (Loss)/gain on derivatives, see Note 17 to our audited consolidated financial statements included elsewhere in this annual report.

(**) Write-off and accelerated amortization of unamortized deferred loan issuance costs is included in Financial costs, see Note 12 to our audited consolidated financial statements included elsewhere in this annual report.

Reconciliation of EBITDA and Adjusted EBITDA to Distributable Cash Flow*:

	Partnership Performance Results Year ended December 31,				
	2016	2017	2018	2019	2020
	(in thousands of U.S. dollars)				
EBITDA (Partnership Performance Results)*	\$148,885	\$196,133	\$233,656	\$131,590	\$205,538
Impairment loss on vessels	—	—	—	138,848	23,923
Restructuring costs	—	—	—	—	1,174
Adjusted EBITDA	\$148,885	\$196,133	\$233,656	\$270,438	\$230,635
Financial costs (excluding amortization of loan fees and lease expense) and realized gain/(loss) on derivatives	(26,929)	(41,722)	(52,876)	(62,507)	(49,882)
Dry-docking capital reserve**	(8,829)	(12,234)	(13,890)	(16,392)	(16,108)
Replacement capital reserve**	(29,467)	(33,877)	(35,450)	(38,103)	(43,076)
Paid and accrued preferred equity distribution	—	(7,749)	(22,495)	(30,328)	(30,328)
Distributable cash flow	83,660	100,551	108,945	123,108	91,241
Other reserves***	(14,244)	(14,207)	(7,756)	(16,258)	(78,282)
Cash distributions****	\$ 69,416	\$ 86,344	\$101,189	\$106,850	\$ 12,959

* The reconciliation of Profit to EBITDA and Adjusted EBITDA on the basis of Partnership Performance Results is presented in Footnote 5 above.

** Effective January 1, 2020, the Partnership revised the assumed re-investment rate used in calculating the dry-docking capital reserve and the replacement capital reserve to reflect recent movements in market interest rate forecasts.

*** Refers to movement in reserves (other than the dry-docking and replacement capital reserves) which have been established for the proper conduct of the business of the Partnership and its subsidiaries (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership and its subsidiaries).

**** Refers to cash distributions made since the Partnership's IPO. It excludes payments of dividends due to GasLog before vessels were acquired by the Partnership.

⁽⁶⁾ Does not reflect a distribution of \$19.6 million declared in January 2017 and paid in February 2017, in respect of the fourth quarter of 2016.

⁽⁷⁾ Cash distribution paid includes \$7.8 million, \$3.0 million and \$1.0 million of dividends due to GasLog which were declared in 2015 prior to the contribution of the *GasLog Seattle*, the *Solaris* and the *Methane Becki Anne*, respectively, to the Partnership.

⁽⁸⁾ Does not reflect a distribution of \$22.8 million declared in January 2018 and paid in February 2018, in respect of the fourth quarter of 2017.

⁽⁹⁾ Does not reflect a distribution of \$26.9 million declared in January 2019 and paid in February 2019, in respect of the fourth quarter of 2018.

⁽¹⁰⁾ Does not reflect a distribution of \$26.8 million declared and paid in February 2020, in respect of the fourth quarter of 2019.

⁽¹¹⁾ Does not reflect a distribution of \$0.5 million declared in January 2021 and paid in February 2021, in respect of the fourth quarter of 2020.

B. Capitalization and Indebtedness

The following table sets forth our capitalization as of December 31, 2020:

This information should be read in conjunction with “Item 5. Operating and Financial Review and Prospects”, and our consolidated financial statements and the notes thereto included in “Item 18. Financial Statements”.

	<u>As of</u> <u>December 31, 2020</u> <u>(in thousands of</u> <u>U.S. dollars)</u>
Debt:	
Borrowings—current portion ⁽¹⁾⁽²⁾	104,908
Borrowings—non-current portion ⁽¹⁾⁽²⁾	1,180,635
Lease liabilities—current portion	332
Lease liabilities—non-current portion	112
Total debt	<u>1,285,987</u>
Partners’ Equity:	
Common unitholders: 47,517,824 units issued and outstanding	594,901
Class B unitholders: 2,075,000 units issued and outstanding	—
General partner: 1,021,336 units issued and outstanding	11,028
Preference unitholders: 5,750,000 Series A, 4,600,000 Series B and 4,000,000 Series C issued and outstanding	347,889
Total Partners’ Equity	<u>953,818</u>
Total capitalization	<u>2,239,805</u>

⁽¹⁾ All of our bank debt has been incurred by our vessel-owning subsidiaries. Borrowings presented above have not been adjusted to reflect our scheduled debt payments since December 31, 2020, totaling \$24.6 million. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities” for more information about our credit facilities.

⁽²⁾ Borrowings presented at December 31, 2020, are shown net of \$19.4 million of loan issuance costs that are being amortized over the term of the respective borrowings.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

An investment in our common units or preference units is subject to a number of risks, including risks related to our business and corporate structure. The following summarizes some, but not all, of these risks. Please carefully consider all of the information discussed in “Item 3. Key Information—D. Risk Factors” in this annual report for a more thorough description of these and other risks.

Risks Related to the LNG Carrier Business

- Failure to control the outbreak of the COVID-19 virus is negatively affecting the global economy, energy demand and our business.
- Our fleet of 15 LNG carriers includes 10 TFDE vessels and five Steam vessels. Seven of our ships currently operate under long-term time charters (defined as charters with initial duration of more than five years) with eight ships trading in the short-term spot market (defined as vessels under contracts with initial duration of less than five years). On redelivery, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters. Furthermore, advances in LNG carrier technology may negatively impact our ability to recharter the Steam or TFDE vessels on attractive rates and may result in lower levels of utilization. Operating vessels in the spot market, or being unable to recharter the Steam vessels on term charters with similar or better rates, means our revenues and cash flows from these vessels will decline following expiration of our current long-term charter arrangements.
- If the number of vessels available in the short-term or spot LNG carrier market continues to expand and results in reduced opportunities to secure multi-year charters for our vessels, our revenues and cash flows may become more volatile and may decline following expiration or early termination of our current charter arrangements.
- An oversupply of LNG carriers as a result of excessive new speculative ordering in previous years may lead to a reduction in the charter hire rates we are able to obtain when seeking charters in the future which could adversely affect our results of operations and cash flows.
- Five of our vessels are scheduled to be dry-docked in 2021. The dry-docking for one of these vessels will be longer and more costly than normal as a result of the need to install a ballast water treatment system (“BWTS”) on the vessel in order to comply with regulatory requirements. Any delay or cost overrun of the dry-docking could have a material adverse effect on our business, results of operations and financial condition and could significantly reduce or eliminate our ability to pay distributions on our common or Preference Units.
- Ship values may fluctuate substantially which has, during the year ended December 31, 2020 in relation to four of our five Steam vessels, and could again in the future, resulted in a non-cash impairment charge. A further decline in ship values could impact our compliance with the covenants in our loan agreements and, if the values are lower at a time when we are attempting to dispose of ships, cause us to incur a loss.

Risks Related to Us

- Our future success depends on our own and GasLog’s ability to maintain relationships with existing customers, establish new customer relationships and obtain new time charter contracts, for which we face considerable competition from other established companies with significant resources, as well as recent and potential future new entrants. We are reliant on the commercial skills of GasLog to develop, establish and maintain customer relationships on our behalf.

- We derive a substantial majority of our revenues from a limited number of customers, and the loss of any customer, charter or vessel would result in a significant loss of revenues and could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Due to our lack of diversification, adverse developments in the LNG market and/or in the LNG transportation industry could adversely affect our business, particularly if such developments occur at a time when we are seeking new charters for our vessels.
- We are subject to certain risks with respect to our relationship with GasLog, and failure of GasLog to comply with certain of its financial covenants under its debt instruments could, among other things, result in a default under the loan facilities related to four of our vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- GasLog and its affiliates may compete with us.
- The price of our common units has recently declined significantly and may continue to be volatile.
- Common unitholders have limited voting rights, and our partnership agreement restricts the voting rights of unitholders owning more than 4.9% of our common units.
- GasLog and our general partner own a controlling interest in us and have conflicts of interest and limited fiduciary and contractual duties to us and our unitholders, which may permit them to favor their own interests to your detriment.
- Our officers face conflicts in the allocation of their time to our business.
- The Merger Agreement between GasLog and GEPIF pursuant to the Transaction could create uncertainty over the future management and direction of the Partnership and could adversely impact the Partnership and our unitholders.
- Our partnership agreement limits our general partner's and our directors' fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our general partner or our directors.
- We may issue additional equity securities, including securities senior to the common units, without the approval of our common unitholders, which would dilute the ownership interests of the common unitholders.
- Our general partner has a limited call right that may require you to sell your common units at an undesirable time or price.
- We are a "foreign private issuer" under NYSE rules, and as such we are entitled to exemption from certain NYSE corporate governance standards, and you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

Risks Related to our Preference Units

- Our Preference Units are subordinated to our debt obligations, and investors' interests could be diluted by the issuance of additional preference units and by other transactions.
- Holders of our Preference Units have extremely limited voting rights.
- The Preference Units represent perpetual equity interests, and holders have no right to receive any greater payment than the liquidation preference regardless of the circumstances.

- In 2020, we reduced our quarterly cash distribution rate on our common units to \$0.01 per common unit with effect from the third quarter 2020. In light of the Partnership's capital allocation strategy, we do not expect to accumulate significant amounts of cash, which may limit the cash available to make distributions on the Preference Units.
- The Preference Units have not been rated, and ratings of any other of our securities may affect the trading price of the Preference Units.
- Market interest rates may adversely affect the value of our Preference Units.
- The Preference Units are redeemable at our option.
- The historical levels of three-month U.S. dollar London Interbank Offered Rate ("LIBOR") are not an indication of the future levels of three-month LIBOR, and the phasing out of LIBOR after 2023 may adversely affect the value of and return on our Preference Units.

Risks Inherent in the LNG Carriers Business

Failure to control the outbreak of the COVID-19 virus is negatively affecting the global economy, energy demand and our business.

The COVID-19 virus outbreak has introduced uncertainty in a number of areas of our business, including operational, commercial, administrative and financial activities. It has also negatively impacted, and may continue to impact negatively, global economic activity and demand for energy including LNG. As a result of significantly lower demand for oil and refined products and the failure of the principal producers of oil to reduce production in line with the fall in demand, oil prices were pressured for much of the year. After reaching a bottom point of \$19 per barrel in March, oil prices had recovered by the end of the year due to oil production cuts, as well as a more favourable economic outlook following the distribution of several COVID-19 vaccines around the world which helped to balance the market. Similarly, global natural gas prices were under sustained pressure for most of 2020. Global gas prices were impacted by lower industrial demand following the COVID-19 pandemic, particularly during the second and third quarters, as well as increasing gas production in export markets such as the United States. In addition, a warmer than average 2019/20 winter in the Northern Hemisphere kept inventories in Europe and parts of Asia above their 5-year averages to start the year and the start-up of new LNG export capacity during 2020 and the ramp up of facilities which began production in 2019 added new supply to the market. Although the LNG market has recently improved and remains on a positive trend, this improvement may not be sustainable in the long-term. In the financial markets, the virus, and the responses of governments around the world to manage the impact of the virus, have led to lower interest rates and extreme volatility in the prices of equities, bonds, commodities and their respective derivatives. Our unit price has declined significantly this year, due, in part, to the impact of the COVID-19 virus. The ongoing spread of the COVID-19 virus may negatively affect our business and operations, the health of our crews and the availability of our fleet, particularly if crew members contract COVID-19, as well as our financial position and prospects. A future reduction in LNG demand and further closure of, or restricted access to, ports and terminals in regions affected by the virus may lead to reduced chartering activity and, in the extreme, an inability of our charterers to meet their obligations under the terms of their term charters. Furthermore, we may be unable to secure charters for our vessels at rates that are sufficient to meet our financial obligations. We currently have eight vessels in the short-term spot market, and these vessels are currently experiencing reduced spot charter rates and demand compared to their initial long-term charters. Continued exposure to the spot market or extended periods of idle time between charters could adversely affect our future liquidity, results of operations and cash flows. Failure to control the spread of the virus could significantly impact economic activity and demand for LNG and LNG shipping which could further negatively affect our business, financial condition, results of operations and cash available for distribution. Should the COVID-19 pandemic continue to negatively impact market rates in the

long-term, there would be a significant negative impact on our liquidity and financial condition, and the future carrying values of our vessels could be further affected due to a potential unfavorable permanent impact in the key assumptions, such as the estimates of future charter rates for non-contracted revenue days and the discount rate in our future impairment assessments.

Although we have taken extensive measures to limit the impact of COVID-19 on business continuity, including implementation of a “work from home” policy for shore-based employees, as required depending on each location, and the commencement of select rotations of offshore personnel where possible, giving effect to local restrictions on the movement of offshore staff, these measures may not be sufficient to protect our business against the impact of COVID-19.

Our fleet of 15 LNG carriers includes ten TFDE vessels and five Steam vessels. Eight of our vessels operate in the short-term spot market (defined as vessels under contracts with initial duration of less than five years). The long-term charters (defined as charters with initial duration of more than five years) on two of our TFDE vessels expire in 2021. On redelivery, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters. Furthermore, advances in LNG carrier technology may negatively impact our ability to recharter the Steam or TFDE vessels on attractive rates and may result in lower levels of utilization. Operating vessels in the spot market, or being unable to recharter the Steam vessels on long-term charters with similar or better rates, means our revenues and cash flows from these vessels will decline following expiration of our current charter arrangements. These factors could have a material adverse effect on our business, results of operations, financial condition, the value of our assets, and could significantly reduce or eliminate our ability to pay distributions on our common or Preference Units.

The *Methane Rita Andrea* came off charter in April 2020, the *GasLog Sydney* in June 2020 and the *Methane Heather Sally* in December 2020 and all are trading in the spot market. The *GasLog Seattle* and the *Solaris* are due to come off charter in June 2021 and August 2021 respectively and the *GasLog Santiago* in December 2021, subject to the charterer’s option to extend the time charter for a period ranging from one to seven years. The charter rates for the *Methane Jane Elizabeth*, the *Methane Shirley Elisabeth* and the *Methane Alison Victoria*, which all came off charter in 2019 or 2020, are all significantly lower than the charter rate which each vessel was earning under her previous multi-year charter with Shell. Our Steam vessels are less efficient and have higher emissions than larger, more technologically advanced modern LNG carriers and it may be more challenging to find spot and/or term employment for these vessels in the future. Unless we are able to secure longer term charters at attractive rates we will have exposure to the spot market which is highly competitive and subject to significant price fluctuations. In addition, there may be extended periods of idle time between charters. Moreover, any longer term charters we are able to secure for on-the-water vessels may not be as long in duration as the multi-year charters we have enjoyed in the past and are likely to be at lower charter rates. In recent years, as a result of more LNG being traded on a short-term basis and greater liquidity in the LNG shipping market than was historically the case, there has been a decrease in the duration of term charters for on-the-water vessels with such charters now generally being anywhere between six months and three years in duration. If we are unable to secure employment for a vessel, we will not receive any revenues from that vessel but we will be required to pay expenses necessary to maintain the vessel in proper operating condition, as well as servicing the debt attached to the vessel.

Failure to secure new term charters could adversely affect our future liquidity, results of operations and cash flows, including cash available for distribution to unitholders, as well as our ability to meet certain of our debt obligations and covenants. On February 6, 2020, in light of reduced expectations for Steam vessel utilization and earnings due to these risks, we announced that GasLog Partners will focus its capital allocation on debt repayment and prioritizing balance sheet strength. The Partnership reduced its quarterly common unit distribution to \$0.125 per unit for the first quarter of 2020, from \$0.561 per unit for the fourth quarter of 2019 and then further decreased its quarterly common unit distribution to \$0.01 per unit for the third quarter of 2020 onwards. A sustained decline in charter rates

and employment opportunities could adversely affect the market value of our vessels, on which certain of the ratios and financial covenants with which we are required to comply are based, and caused the Partnership to recognize a non-cash impairment loss of \$23.9 million during the year ended December 31, 2020 for four of its five Steam vessels built in 2006 and 2007. A significant decline in the market value of our vessels could impact our compliance with the covenants in our loan agreements and, if the values are lower at a time when we are attempting to dispose of vessels, could cause us to incur a loss.

If the number of vessels available in the short-term or spot LNG carrier market continues to expand and results in reduced opportunities to secure multi-year charters for our vessels, our revenues and cash flows may become more volatile and may decline following expiration or early termination of our current charter arrangements.

Most shipping requirements for new LNG projects continue to be secured on a multi-year basis, although the level of spot voyages and short-term time charters of less than 12 months in duration has grown in recent years. As vessels currently operating under multi-year charters redeliver, the number of vessels available in the short-term or spot charter market is likely to continue to expand which may result in reduced opportunities to secure multi-year charters for our vessels. With our vessels trading in the short-term or spot market upon expiration or early termination of our current charters, our revenues and cash flows may become more volatile. In addition, an active short-term or spot charter market may require us to enter into charters on variable rates depending on market prices at the time, as opposed to fixed rates, and may result in extended periods of idle time between charters. These factors could result in a decrease in our revenues and cash flows, including cash available for distribution to unitholders.

An oversupply of LNG carriers as a result of excessive new speculative ordering in previous years may lead to a reduction in the charter hire rates we are able to obtain when seeking charters in the future which could adversely affect our results of operations and cash flows.

While we currently believe that the global LNG carrier fleet may experience high levels of utilization over the next one to two years, the supply of LNG carriers has been increasing as a result of the ordering and delivery of new ships. Following a decline in ordering of newbuildings during 2016 and 2017, ordering increased in 2018 and 2019, driven by cyclically low shipyard prices for newbuild vessels, the then strengthening of charter rates and increasing expectations for long-term LNG supply and demand. Whilst ordering of newbuildings declined in 2020, with only 35 LNG carriers ordered, all for long-term business with no vessels ordered on a speculative basis, speculative newbuildings ordered in 2019 may still impact charter rates. According to Poten, as of February 26, 2021, the global trading fleet of conventional LNG carriers (>100,000 cbm) consisted of 538 vessels, with another 112 LNG carriers on order, of which 86 have long-term charters. The large number of ordered newbuildings that remain uncommitted and any future expansion of the global LNG carrier fleet in excess of the demand for LNG shipping may have a negative impact on charter hire rates, vessel utilization and vessel values. If charter hire rates are lower when we are seeking new time charters, or if we are unable to secure employment for our vessels trading in the spot and short-term markets, as a result of increased competition from modern vessels, our revenues and cash flows, including cash available for distribution to unitholders, may further decline.

We cannot guarantee that we will be able to refinance our credit facilities in full or on similar or more favourable terms as they become due in the future. Our ability to refinance our existing debt or to obtain incremental debt financing for future acquisitions of ships may depend on the creditworthiness of our charterers, the terms of our future charters and the performance of our vessels operating in the spot market.

Securing access to replacement funds in advance of the maturity of our current debt facilities cannot be assured in the same amount or on the same or similar terms. Debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt or to pay distributions to unitholders. Any future debt or equity financing raised may contain unfavorable terms to us or our unitholders. If we are unable to raise adequate funds, we may have to liquidate some or all of our assets, or delay, reduce the scope of, or eliminate some or all of our investment plans, including potential fleet growth. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distributions to our unitholders.

Furthermore, our ability to borrow against the ships in our existing fleet and any ships we may acquire in the future largely depends on the value of the ships, which in turn depends in part on charter hire rates, charter lengths and the ability of our charterers to comply with the terms of their charters. The actual or perceived credit quality of our charterers, and any defaults by them, may materially affect our ability to obtain the additional capital resources that we will require to purchase additional ships and to refinance our existing debt as balloon payments come due, or may significantly increase our costs of obtaining such capital. Reduced expectations for the utilization and earnings of our Steam vessels coming off term charter may also impact our ability to access additional capital resources. Our inability to obtain additional financing or having to commit to financing on unattractive terms could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distributions to our unitholders.

Our future ability to raise capital to repay or refinance our debt obligations or to fund our maintenance or growth capital expenditures will depend on certain financial, business and other factors, many of which are beyond our control. The COVID-19 virus has had a significant impact on all financial markets, including the prices and the volatility of equities, bonds, commodities, interest rates and foreign exchange rates and their associated derivatives, and the availability and cost of liquidity in the bank credit markets. The recent significant fall in the value of our common units may make it difficult or impossible for us to access the equity or equity-linked capital markets. The recent fall in U.S. interest rates has required us to post cash collateral against our current marked-to-market derivative liabilities. To the extent that we are unable to finance these obligations and expenditures with cash from operations or incremental bank loans or by issuing debt or equity securities, our ability to make cash distributions may be diminished, or our financial leverage may increase, or our unitholders may be diluted. Our business may be adversely affected if we need to access sources of funding which are more expensive and/or more restrictive.

To fund our existing and future debt obligations and capital expenditures and any future growth, we will be required to use cash from operations, incur borrowings, and/or seek to access other financing sources including the capital markets. Our access to potential funding sources and our future financial and operating performance will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control. The COVID-19 virus is having a significant negative impact on global financial markets. If we are unable to access the capital markets or raise additional bank financing or generate sufficient cash flow to meet our debt, capital expenditure and other business requirements, we may be forced to take actions such as:

- seeking waivers or consents from our creditors;
- restructuring our debt;
- seeking additional debt or equity capital;

- selling assets;
- reducing, delaying or cancelling our business activities, acquisitions, investments or capital expenditures; or
- seeking bankruptcy protection.

Such measures might not be successful, available on acceptable terms or enable us to meet our debt, capital expenditure and other obligations. Some of these measures may adversely affect our business and reputation. In addition, our financing agreements may restrict our ability to implement some of these measures. Use of cash from operations and possible future sale of certain assets will reduce cash available for distribution to unitholders. Our ability to obtain bank financing or to access the capital markets may be limited by our financial condition at the time of any such financing or offering as well as by adverse market conditions. Following the recent significant fall in the value of our common units, we may not be able to access the equity or equity-linked capital markets. Even if we are successful in obtaining the necessary funds, the terms of such financings could limit our ability to pay cash distributions to unitholders or operate our business as currently conducted. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional equity securities may result in significant unitholder dilution and would increase the aggregate amount of cash required to maintain our quarterly distributions to unitholders. Despite the recent refinancing of the Partnership's debt maturities due in 2021, our liquidity position could be challenged in the future, and we may need to raise equity in order to remain in compliance with the financial covenants within our loan facilities.

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses to enable us to pay the quarterly distributions on our common units, Preference Units and general partner units, or to redeem our Preference Units.

Our board of directors makes determinations regarding the payment of distributions in its sole discretion and in accordance with our partnership agreement and applicable law. On February 6, 2020, in light of reduced expectations for Steam vessel utilization and earnings, we announced that GasLog Partners will focus its capital allocation on debt repayment and prioritizing balance sheet strength. The Partnership reduced its quarterly common unit distribution to \$0.125 per unit for the first quarter of 2020, from \$0.561 per unit for the fourth quarter of 2019 and then further decreased its quarterly common unit distribution to \$0.01 per unit for the third quarter of 2020 onwards. There is no guarantee that we will continue to make distributions to our unitholders in the future (including cumulative distributions payable with respect to our Preference Units). The markets in which we operate our vessels are volatile and we cannot predict with certainty the amount of cash, if any, that will be available for distribution in any period. We may not have sufficient cash from operations to pay quarterly distributions on our common units and general partner units or to pay the quarterly preference distributions on our Preference Units. The amount of cash we can distribute on our units depends upon the amount of cash we generate from our operations, which may fluctuate from quarter to quarter based on the risks described in this section, including, among other things:

- the utilization levels of our vessels trading in the spot or short-term market;
- the rates we obtain from our charters and the performance by our charterers of their obligations under the charters;
- the expiration of charter contracts;
- the charterers' options to terminate charter contracts;
- the number of off-hire days for our fleet and the timing of, and number of days required for, dry-docking of vessels;

- the level of our operating costs, such as the cost of crews, vessel maintenance and insurance;
- the supply of LNG carriers;
- prevailing global and regional economic and political conditions; and
- the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business.

In addition, the actual amount of cash available for distribution will depend on other factors, including:

- the level of capital expenditures we make, including for maintaining or replacing vessels and complying with regulations and customer requirements;
- our debt service requirements, including fluctuations in interest rates, and restrictions on distributions contained in our debt instruments;
- our financial covenants, especially as concerns the minimum liquidity that we are required to maintain at all times;
- the level of debt we will incur to fund future acquisitions, including if we exercise our options to purchase any additional vessels from GasLog;
- fluctuations in our working capital needs;
- our ability to make, and the level of, working capital borrowings; and
- the amount of any cash reserves, including reserves for future maintenance and replacement capital expenditures, working capital and other matters, established by our board of directors, which cash reserves are not subject to any specified maximum dollar amount.

The amount of cash we generate from our operations may differ materially from our profit or loss for a specified period, which will be affected by non-cash items. As a result of this and the other factors mentioned above, we may make cash distributions during periods in which we record losses and may not make cash distributions during periods when we record a profit.

We may experience operational problems with vessels that reduce revenues and increase costs. In addition, there are risks associated with operating ocean-going ships. Any limitation in the availability or operation of our ships could have a material adverse effect on our business, our reputation, financial condition, results of operations and cash flows.

Our fleet consists of 15 LNG carriers that are in operation. LNG carriers are complex and their operations are technically challenging. Marine transportation operations are subject to mechanical risks and problems. Operational problems may lead to loss of revenues or higher than anticipated operating expenses or require additional capital expenditures.

Furthermore, the operation of ocean-going ships carries inherent risks. These risks include the possibility of:

- marine disaster;
- piracy;
- cyber attacks or other failures of operational and information technology systems;
- environmental accidents;
- adverse weather conditions;
- grounding, fire, explosions and collisions;

- cargo and property loss or damage;
- business interruptions caused by mechanical failure, human error, war, terrorism, disease (such as the outbreak of the COVID-19 virus) and quarantine, or political action in various countries;
- declining operational performance due to physical degradation as a result of extensive idle time or other factors; and
- work stoppages or other labor problems with crew members serving on our ships.

An accident involving any of our owned ships could result in any of the following:

- death or injury to persons, damage to our ships, loss of property or environmental damage;
- delays in the delivery of cargo;
- loss of revenues from termination of charter contracts;
- governmental fines, penalties or restrictions on conducting business;
- litigation with our employees, customers or third parties;
- higher insurance rates; and
- damage to our reputation and customer relationships generally.

If any of our ships are unable to generate revenues for any significant period of time for any reason, including unexpected periods of off-hire or early charter termination (which could result from damage to our ships), our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders, could be materially and adversely affected. The impact of any limitation in the operation of our ships or any early charter termination would be amplified, as a substantial portion of our cash flows and income is dependent on the revenues earned by the chartering of our 15 LNG carriers in operation. In addition, the costs of ship repairs are unpredictable and can be substantial. In the event of repair costs that are not covered by our insurance policies, we may have to pay for such costs, which would decrease our earnings and cash flows. Any of these results could harm our business, financial condition, results of operations and our ability to make cash distributions to our unitholders.

Five of our vessels are scheduled to be dry-docked in 2021. The dry-docking for one of these vessels will be longer and more costly than normal as a result of the need to install a BWTS on the vessel in order to comply with regulatory requirements. Any delay or cost overrun of the dry-docking could have a material adverse effect on our business, results of operations and financial condition and could significantly reduce or eliminate our ability to pay distributions on our common or Preference Units.

Dry-dockings of our vessels require significant expenditures and result in loss of revenue as our vessels are off-hire during such period. Any significant increase in either the number of off-hire days or in the costs of any repairs or investments carried out during the dry-docking period could have a material adverse effect on our profitability and our cash flows. Given the potential for unforeseen issues arising during dry-docking, we may not be able to predict accurately the time required to dry-dock any of our vessels. In 2021, one of the dry-dockings will be longer and more costly than normal as a result of the need to install BWTS on the vessel in order to comply with regulatory requirements. Furthermore, the COVID-19 virus, and implementation of additional “stop work” orders in Singapore, may impact the availability of dry-dock yard slots and our ability to source the required personnel and equipment. If more than one of our ships is required to be out of service at the same time, or if a ship is dry-docked longer than expected or if the cost of repairs is greater than budgeted, our results of operations and our cash flows, including cash available for distribution to unitholders, could be adversely affected. The upcoming dry-dockings of our vessels are expected to be carried out in 2023 (four vessels) and 2024 (two vessels).

Our future success depends on our own and GasLog's ability to maintain relationships with existing customers, establish new customer relationships and obtain new time charter contracts, for which we face considerable competition from other established companies with significant resources, as well as recent and potential future new entrants. We are reliant on the commercial skills of GasLog to develop, establish and maintain customer relationships on our behalf.

One of our principal objectives is to enter into additional multi-year, fixed rate charters. The process of obtaining multi-year, fixed rate charters for LNG carriers is highly competitive and generally involves an intensive screening process by potential customers and the submission of competitive bids. The process is lengthy and the LNG carrier time charters are awarded based upon a variety of factors relating to the ship and the ship operator, including:

- size, age, technical specifications and condition of the ship;
- LNG shipping experience and quality and efficiency of ship operations, including level of emissions;
- shipping industry relationships and reputation for customer service;
- technical ability and reputation for operation of highly specialized ships;
- quality and experience of officers and crew;
- safety record;
- the ability to finance ships at competitive rates and financial stability generally;
- relationships with shipyards and the ability to get suitable berths;
- construction and dry-docking management experience, including the ability to obtain on-time delivery of new ships according to customer specifications; and
- competitiveness of the bid in terms of charter rate and other economic and commercial terms.

We expect substantial competition from a number of experienced companies and recent and potential future new entrants to the LNG shipping market. Competitors may include other independent ship owners, state sponsored entities and major energy companies that own and operate LNG carriers, all of whom may compete with independent owners by using their own fleets to carry LNG for third parties. Some of these competitors have significantly greater financial resources and larger fleets than we or GasLog have, and some have particular relationships that may provide them with competitive advantages. In recent years, a number of marine transportation companies, including companies with strong reputations and extensive resources and experience, have either entered or significantly increased their presence in the LNG transportation market. There are other ship owners, managers and investors who may also attempt to participate in the LNG market in the future. This increased competition may cause greater price competition for time charters. As a result, we may be unable to expand our relationships with existing customers or to obtain new customers on a profitable basis and we may not be successful in executing any future growth plans, which could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

We derive a substantial majority of our contracted revenues from a limited number of customers, and the loss of any customer, charter or vessel would result in a significant loss of revenues and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For the year ended December 31, 2020, 72.9% of our revenues derived from wholly owned subsidiaries of Shell. We could lose a customer or the benefits of our time charter arrangements for many different reasons. The customer may be unable or unwilling to make charter hire or other

payments to us because of a deterioration in its financial condition, commercial disputes with us, long-term force majeure events or otherwise. If a customer terminates its charters, chooses not to re-charter our ships or is unable to perform under its charters and we are not able to find replacement charters on similar or more favourable terms, we will suffer a loss of revenues.

Our charterer has the right to terminate a ship's time charter in certain circumstances, such as:

- loss of the ship or damage to it beyond repair;
- if the ship is off-hire for any reason other than scheduled dry-docking for a period exceeding 90 consecutive days, or for more than 90 days in any one year period;
- defaults by us in our obligations under the charter; or
- the outbreak of war or hostilities involving two or more major nations, such as the United States or the People's Republic of China, that would materially and adversely affect the trading of the ship for a period of at least 30 days.

A termination right under one ship's time charter would not automatically give the charterer the right to terminate its other charter contracts with us. However, a charter termination could materially affect our relationship with the customer and our reputation in the LNG shipping industry, and in some circumstances the event giving rise to the termination right could potentially impact multiple charters.

Accordingly, the existence of any right of termination or the loss of any customer, charter or vessel could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Ship values may fluctuate substantially, which has, during the year ended December 31, 2020 in relation to four of our five Steam vessels, and could again in future, resulted in a non-cash impairment charge. A further decline in ship values could impact our compliance with the covenants in our loan agreements and, if the values are lower at a time when we are attempting to dispose of ships, cause us to incur a loss.

Values for ships can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- the level of worldwide LNG production and exports;
- changes in the supply and demand balance of the global LNG carrier fleet and the size and contract profile of the LNG carrier orderbook;
- changes in prevailing charter hire rates;
- declines in levels of utilization of the global LNG carrier fleet and of our vessels;
- the physical condition of the ship;
- the size, age and technical specifications of the ship; and
- the cost of retrofitting or modifying existing ships, as a result of technological advances in ship design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

If the market values of our ships decline, we may be required to record additional impairment charges in our financial statements, in addition to the impairment loss of \$23.9 million recorded in the year ended December 31, 2020, which could adversely affect our results of operations. See "Item 5.

Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Critical Accounting Policies—Impairment of Vessels”. Deterioration in the market value of our ships may trigger a breach of some of the covenants contained in our credit facilities. If we do breach such covenants and we are unable to remedy the relevant breach, our lenders could accelerate our indebtedness and seek to foreclose on the ships in our fleet securing those credit facilities. In addition, if a charter contract expires or is terminated by the customer, we may be unable to redeploy the affected ships at attractive rates and, rather than continue to incur costs to maintain and finance them, we may seek to dispose of them. Any foreclosure on our ships, or any disposal by us of a ship at a time when ship values have fallen, could result in a loss and could materially and adversely affect our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

If we cannot meet our charterers’ quality and compliance requirements, including regulations or costs associated with the environmental impact of our vessels, we may not be able to operate our vessels profitably which could have an adverse effect on our future performance, results of operations, cash flows and financial position.

Customers, and in particular those in the LNG industry, have a high and increasing focus on quality, emissions and compliance standards with their suppliers across the entire value chain, including the shipping and transportation segment. There is also increasing focus on the environmental footprint of marine transportation. Our continuous compliance with existing and new standards and quality requirements is vital for our operations. Related risks could materialize in multiple ways, including a sudden and unexpected breach in quality and/or compliance concerning one or more vessels and/or a continuous decrease in the quality concerning one or more LNG carriers occurring over time. Moreover, continuously increasing requirements from LNG industry constituents can further complicate our ability to meet the standards. We are largely dependent on GasLog for our compliance with the requirements of our customers. Any non-compliance by us, either suddenly or over a period of time, on one or more LNG carriers, or an increase in requirements by our charterers above and beyond what we deliver, may have a material adverse effect on our future performance, results of operations, cash flows, financial position and our ability to make cash distributions to our unitholders.

The LNG shipping industry is subject to substantial environmental and other regulations which may be increased further by the growing global focus on a lower carbon economy, the physical effects of climate change and the increasing demand for environmental, social and governance disclosures by investors, lenders and regulators.

Our operations are materially affected by extensive and changing international, national, state and local environmental laws, regulations, treaties, conventions and standards which are in force in international waters, or in the jurisdictional waters of the countries in which our ships operate and in the countries in which our ships are registered. These requirements include those relating to equipping and operating ships, providing security and minimizing or addressing impacts on the environment from ship operations. These requirements may introduce regulations which effect the operation profile of our vessels and could impact our existing charters. We may incur substantial costs in complying with these requirements, including costs for ship modifications and changes in operating procedures. We also could incur substantial costs, including clean-up costs, civil and criminal penalties and sanctions, the suspension or termination of operations and third party claims as a result of violations of, or liabilities under, such laws and regulations. The higher emissions of our Steam vessels relative to more modern vessels could make it more difficult to secure employment for these vessels and reduce the rates at which we can charter these vessels to our customers.

In addition, these requirements can affect the resale value or useful lives of our ships, require a reduction in cargo capacity, operating speed, necessitate ship modifications or operational changes or

restrictions or lead to decreased availability of insurance coverage for environmental matters. They could further result in the denial of access to certain jurisdictional waters or ports or detention in certain ports. We are required to obtain governmental approvals and permits to operate our ships. Delays in obtaining such governmental approvals may increase our expenses, and the terms and conditions of such approvals could materially and adversely affect our operations.

Additional laws, regulations, taxes or levies may be adopted that could limit our ability to do business or increase our operating costs, which could materially and adversely affect our business. New or amended legislation relating to ship recycling, sewage systems, emission control (including emissions of greenhouse gases and other pollutants) as well as ballast water treatment and ballast water handling may be adopted. For example, the United States has enacted legislation, and more recently a convention adopted by the International Maritime Organisation (the “IMO”) has become effective, governing ballast water management systems on oceangoing ships. The IMO has also established progressive standards limiting emissions from ships (ratified in the MEPC75) starting from 2023 towards 2030 and 2050 goals. The EU is trying to incorporate shipping within the carbon Emission Trading Scheme already existing for other sectors. These and other laws or regulations may require additional capital expenditures or operating expenses (such as increased costs for low sulfur fuel or pollution controls) in order for us to maintain our ships’ compliance with international and/or national regulations. We may also become subject to additional laws and regulations if we enter new markets or trades.

We also believe that the heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers will generally lead to additional regulatory requirements and/or contractual requirements, including enhanced risk assessment and security requirements, as well as greater inspection and safety requirements on all LNG carriers in the marine transportation market. These requirements are likely to add incremental costs to our operations, and the failure to comply with these requirements may affect the ability of our ships to obtain and, possibly, recover from, insurance policies or to obtain the required certificates for entry into the different ports where we operate.

Some environmental laws and regulations, such as the U.S. Oil Pollution Act of 1990 (“OPA”), provide for potentially unlimited joint, several and/or strict liability for owners, operators and demise or bareboat charterers for oil pollution and related damages. OPA applies to discharges of any oil from a ship in U.S. waters, including discharges of fuel and lubricants from an LNG carrier, even if the ships do not carry oil as cargo. In addition, many states in the United States bordering a navigable waterway have enacted legislation providing for potentially unlimited strict liability without regard to fault for the discharge of pollutants within their waters. We also are subject to other laws and conventions outside the United States that provide for an owner or operator of LNG carriers to bear strict liability for pollution, such as the Convention on Limitation of Liability for Maritime Claims of 1976, (the “London Convention”).

Some of these laws and conventions, including OPA and the London Convention, may include limitations on liability. However, the limitations may not be applicable in certain circumstances, such as where a spill is caused by a ship owner’s or operator’s intentional or reckless conduct. These limitations are also subject to periodic updates and may otherwise be amended in the future.

Compliance with OPA and other environmental laws and regulations also may result in ship owners and operators incurring increased costs for additional maintenance and inspection requirements, the development of contingency arrangements for potential spills, obtaining mandated insurance coverage and meeting financial responsibility requirements.

Increased concern over climate change could lead to a more negative perception of the oil and gas industry which could impact our ability to attract investors, access financing in the bank and capital markets and attract and retain talent.

A cyber-attack could materially disrupt the Partnership's business.

The Partnership relies on information technology systems and networks, the majority of which are hosted by GasLog, in its operations and the administration of its business. The Partnership's business operations, or those of GasLog, could be targeted by individuals or groups seeking to sabotage or disrupt the Partnership's or GasLog's information and operational technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt the Partnership's operations, including the safety and integrity of its operations, or lead to unauthorized release of information or alteration of information on its systems. Any such attack or other breach of the Partnership's information technology systems could have a material adverse effect on the Partnership's business and results of operations. While we have insurance policies in place to cover losses in the event of a cyber related event, there can be no assurance that any specific event would be covered by these policies or that the losses would be covered in full.

We are subject to laws, directives, and regulations relating to the collection, use, retention, disclosure, security and transfer of personal data. These laws, directives and regulations, as well as their interpretation and enforcement, continue to evolve and may be inconsistent from jurisdiction to jurisdiction. For example, the General Data Protection Regulation ("GDPR"), which regulates the use of personally identifiable information, went into effect in the European Union ("EU") on May 25, 2018 and applies globally to all of our activities conducted from an establishment in the EU, to related products and services that we offer to EU customers and to non-EU customers which offer services in the EU. The GDPR requires organizations to report on data breaches within 72 hours and be bound by more stringent rules for obtaining the consent of individuals on how their data can be used. Complying with the GDPR and similar emerging and changing privacy and data protection requirements may cause us to incur substantial costs or require us to change our business practices. Non-compliance with our legal obligations relating to privacy and data protection could result in penalties, fines, legal proceedings by governmental entities or others, loss of reputation, legal claims by individuals and customers and significant legal and financial exposure and could affect our ability to retain and attract customers.

Changes in the nature of cyber threats and/or changes to industry standards and regulations might require us to adopt additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. However, the impact of such regulations is hard to predict at this time.

Our future performance and ability to secure future employment for our vessels depends on continued growth in LNG production and demand for LNG and LNG shipping.

Our future performance, including our ability to strengthen our balance sheet and to profitably employ and expand our fleet, will depend on continued growth in LNG supply and demand, and demand for shipping. A complete LNG project includes natural gas production, liquefaction, storage, regasification and distribution facilities, in addition to marine transportation of LNG. Growth in LNG demand and increased infrastructure investment has led to an expansion of LNG production capacity in recent years, but material delays in the construction of new liquefaction facilities could constrain the amount of LNG available for shipping, reducing ship utilization. The rate of growth of the LNG industry has fluctuated due to several factors, including the rate of global economic growth, fluctuations in global commodity prices, including natural gas, oil and coal as well as other sources of energy, and energy and environmental policy in markets which produce and/or consume LNG. Continued growth in

LNG production and demand for LNG and LNG shipping could be negatively affected by a number of factors, including:

- prices for crude oil, petroleum products and natural gas. Currently extremely low natural gas prices globally may limit the willingness and ability of developers of new LNG infrastructure projects to approve the development of such new projects;
- the cost of natural gas derived from LNG relative to the cost of natural gas generally and to the cost of alternative fuels, including renewables and coal, and the impact of increases in the cost of natural gas derived from LNG on consumption of LNG;
- increases in the production levels of lower cost domestic natural gas in natural gas consuming markets, which could further depress prices for natural gas in those markets and make LNG uneconomical;
- increases in the production of natural gas in areas linked by pipelines to consuming areas, the extension of existing pipelines, or the development of new pipeline systems in markets we may serve;
- infrastructure constraints such as delays in the construction of liquefaction or regasification facilities, the inability of project owners or operators to obtain governmental approvals to construct or operate LNG facilities, as well as community or political action group resistance to new LNG infrastructure due to concerns about the environment;
- concerns regarding the spread of disease, for example, the COVID-19 virus, safety and terrorism;
- changes in weather patterns leading to warmer winters in the northern hemisphere and lower gas demand in the traditional peak heating season;
- the availability and allocation of capital by developers to new LNG projects, especially the major oil and gas companies and other leading participants in the LNG industry;
- increases in interest rates or other events that may affect the availability of sufficient financing for LNG projects on commercially reasonable terms;
- negative global or regional economic or political conditions, particularly in LNG consuming regions, which could reduce energy consumption or its growth;
- new taxes or regulations affecting LNG production or liquefaction that make LNG production less attractive;
- labor or political unrest or military conflicts affecting existing or proposed areas of LNG production or regasification;
- any significant explosion, spill or other incident involving an LNG facility or carrier; or
- regional, national or international energy policies that constrain the production or consumption of hydrocarbons including natural gas.

In recent years, global natural gas and crude oil prices have been volatile. Any decline in oil prices can depress natural gas prices and lead to a narrowing of the difference in pricing between geographic regions, which can adversely affect the length of voyages in the spot LNG shipping market and the spot rates and medium term charter rates for charters which commence in the near future.

A continuation of the recent volatility in natural gas and oil prices may adversely affect our growth prospects and results of operations.

Natural gas prices are volatile as demonstrated by 2020 with multi-year lows prior to a strong recovery in late 2020 in certain geographic areas. Natural gas prices are affected by numerous factors beyond our control, including but not limited to the following:

- price and availability of crude oil and petroleum products;
- worldwide and regional supply of, demand for and price of natural gas;
- the costs of exploration, development, production, transportation and distribution of natural gas;
- expectations regarding future energy prices for both natural gas and other sources of energy, including renewable energy sources;
- the level of worldwide LNG production and exports;
- government laws and regulations, including but not limited to environmental protection laws and regulations;
- local and international political, economic and weather conditions;
- political and military conflicts; and
- the availability and cost of alternative energy sources, including alternate sources of natural gas in gas importing and consuming countries as well as alternate sources of primary energy such as renewables.

Given the significant global natural gas and crude oil price volatility referenced above, and with eight vessels operating in the short-term spot market (defined as vessels under contracts of less than five years), a continuation of the low natural gas prices or oil prices seen in 2020 may adversely affect our future business, results of operations and financial condition and our ability to make cash distributions, as a result of, among other things:

- a reduction in exploration for or development of new natural gas reserves or projects, or the delay or cancellation of existing projects as energy companies lower their capital expenditures budgets, which may reduce our growth opportunities;
- low oil prices negatively affecting the market price of natural gas, to the extent that natural gas prices are benchmarked to the price of crude oil, in turn negatively affecting the economics of potential new LNG production projects, which may reduce our growth opportunities;
- high oil prices negatively affecting the competitiveness of natural gas to the extent that natural gas prices are benchmarked to the price of crude oil;
- low gas prices globally and/or weak differentials between prices in the Atlantic Basin and the Pacific Basin leading to reduced inter-basin trading of LNG and reduced demand for LNG shipping;
- lower demand for vessels of the types we own and operate, which may reduce available charter rates and revenue to us upon redeployment of our vessels following expiration or termination of existing contracts or upon the initial chartering of vessels;
- customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration;
- the inability or refusal of customers to make charter payments to us due to financial constraints or otherwise; or

- declines in vessel values, which may result in losses to us upon vessel sales or impairment charges against our earnings and could impact our compliance with the covenants in our loan agreements.

Due to our lack of diversification, adverse developments in the LNG market and/or in the LNG transportation industry could adversely affect our business, particularly if such developments occur at a time when we are seeking a new charters for our vessels.

We rely exclusively on the cash flow generated from charters for our LNG vessels. Due to our lack of diversification, an adverse development in the LNG market and/or the LNG transportation industry could have a significantly greater impact on our business, particularly if such developments occur at a time when our ships are not under charter or nearing the end of their charters, than if we maintained more diverse assets or lines of businesses.

Changes in global and regional economic conditions and capital markets volatility could adversely impact our business, financial condition, results of operations and cash flows.

Weak global or regional economic conditions may negatively impact our business, financial condition, results of operations and cash flows in ways that we cannot predict. Our ability to expand our fleet will be dependent on our ability to obtain financing to fund the acquisition of additional ships. In addition, uncertainty about current and future global economic conditions may cause our customers to defer projects in response to tighter credit, decreased capital availability and declining customer confidence, which may negatively impact the demand for our ships and services and could also result in defaults under our current charters. Global financial markets and economic conditions have been volatile in recent years and remain subject to significant vulnerabilities such as the continuing Covid-19 pandemic. A further tightening of the credit markets may negatively impact our operations by affecting the solvency of our suppliers or customers, which could lead to disruptions in delivery of supplies such as equipment for conversions, cost increases for supplies, accelerated payments to suppliers, customer bad debts or reduced revenues. Similarly, such market conditions could affect lenders participating in our financing agreements, making them unable to fulfill their commitments and obligations to us. Any reduction in activity owing to such conditions or failure by our customers, suppliers or lenders to meet their contractual obligations to us could adversely affect our business, financial position, results of operations and ability to make cash distributions to our unitholders.

GasLog LNG Services, our vessels' management company, and a substantial number of its staff, including our Senior Management team, are located in Greece. A return of economic instability in Greece could disrupt our operations and have an adverse effect on our business. We have sought to minimize this risk and preserve operational stability by carefully developing staff deployment plans, an information technology recovery site, an alternative ship-to-shore communications plan and funding mechanisms outside of Greece. While we believe these plans, combined with the international nature of our operations, will mitigate the impact of any disruption of operations in Greece, we cannot assure you that these plans will be effective in all circumstances.

GasLog has an office in England and our vessels may visit ports within the United Kingdom. The United Kingdom exited the European Union on January 31, 2020 and entered a transition period from February 1, 2020 to December 31, 2020 during which European Union Law still applied. On December 24, 2020, the United Kingdom reached a trade agreement with the European Union. While the trade agreement did not impose any new tariffs or quotas on goods, there is a risk that the disruption of free movement between the United Kingdom and the European Union could result in disruption of the exchange of people and services, and ultimately, our operations.

In 2020, we reduced our quarterly cash distribution rate on our common shares to \$0.01 per unit; future distributions may remain at this level for an indefinite period or be eliminated entirely, which could impact our ability to raise capital.

In light of the continued COVID-19 related uncertainty in the near term LNG and LNG shipping markets, our board of directors and management have been proactive in optimizing our corporate structure, prioritizing preserving liquidity and deleveraging the balance sheet. As a result, starting in the third quarter of 2020, we reduced our quarterly cash distributions on our common units to \$0.01 per unit. While we believe that this action will allow us to preserve liquidity during this period of COVID-19 uncertainty, there is some risk that we may not be able to substantially increase the amount of distribution in coming periods, which could have a negative impact on our unit price. Any negative impact on our unit price could ultimately impact our ability to raise capital.

We must make substantial capital expenditures to maintain and replace our fleet, which will reduce cash available for distribution. In addition, each quarter we are required to deduct estimated maintenance and replacement capital expenditures from operating surplus, which may result in less cash available to unitholders than if actual maintenance and replacement capital expenditures were deducted.

We must make substantial capital expenditures to maintain and replace, over the long-term, the operating capacity of our fleet. Maintenance and replacement capital expenditures from operating surplus totaled \$59.2 million for the year ended December 31, 2020. We estimate that future maintenance and replacement capital expenditures will remain at approximately \$59.2 million per full year, including potential costs related to replacing current vessels at the end of their useful lives. Maintenance and replacement capital expenditures include capital expenditures associated with (i) the removal of a vessel from the water for inspection, maintenance and/or repair of submerged parts (or dry-docking) and (ii) modifying an existing vessel or acquiring a new vessel, to the extent these expenditures are incurred to maintain, enhance or replace the operating capacity of our fleet. These expenditures could vary significantly from quarter to quarter and could increase as a result of changes in:

- the cost of labor and materials;
- the time required to carry out any investments;
- customer requirements;
- the size of our fleet;
- the cost of replacement vessels;
- the length and terms of our charters;
- governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment;
- competitive standards; and
- the age of our ships.

Significant capital expenditures, including to maintain and replace, over the long-term, the operating capacity of our fleet, may reduce or eliminate the amount of cash available for distribution to our unitholders. Our partnership agreement requires our board of directors to deduct estimated, rather than actual, maintenance and replacement capital expenditures from operating surplus each quarter in an effort to reduce fluctuations in operating surplus (as defined in our partnership agreement). The amount of estimated maintenance and replacement capital expenditures deducted from operating surplus is subject to review and change by our conflicts committee at least once a year. In years when estimated maintenance and replacement capital expenditures are higher than actual maintenance and

replacement capital expenditures, the amount of cash available for distribution to unitholders will be lower than if actual maintenance and replacement capital expenditures were deducted from operating surplus. If our board of directors underestimates the appropriate level of estimated maintenance and replacement capital expenditures, we may have less cash available for distribution in future periods when actual capital expenditures exceed our previous estimates.

The derivative contracts used to hedge our exposure to fluctuations in interest rates and foreign exchange rates could result in reductions in our partners' equity as well as charges against our profit.

We enter into derivative contracts from time to time for purposes of managing our exposure to fluctuations in interest rates applicable to floating rate indebtedness and in foreign exchange rates relating to our operating expenditures that are denominated in currencies other than the U.S. dollar. As of December 31, 2020, there were no foreign exchange derivatives outstanding. Nonetheless, we had three interest rate swaps with GasLog in place with a notional amount of \$340.0 million and four interest rate swaps with an aggregate notional amount of \$133.3 million with DNB Bank ASA, London Branch and ING Bank N.V., London Branch. None of the existing derivative contracts were designated as a cash flow hedging instrument. The changes in their fair value are recognized in our statement of profit or loss. Changes in the fair value of any derivative contracts that do not qualify for treatment as cash flow hedges for financial reporting purposes would affect, among other things, our profit and earnings per unit.

There is no assurance that our derivative contracts will provide adequate protection against adverse changes in interest rates or foreign exchange rates or that our bank counterparties will be able to perform their obligations. In addition, as a result of the implementation of new regulation of the swaps markets in the United States, the European Union and elsewhere over the next few years, the cost and availability of interest rate and currency hedges may increase or suitable hedges may not be available.

Our earnings and business are subject to the credit risk associated with our contractual counterparties.

We will enter into, among other things, time charters and other contracts with our customers, credit facilities and commitment letters with banks, insurance contracts and interest rate swaps and foreign exchange forward contracts. Such agreements subject us to counterparty credit risk. For example, for the year ended December 31, 2020, 72.9% of our revenues derived from subsidiaries of Shell. We also have one vessel on charter to Trafigura, one on charter to Cheniere, one on charter to Gunvor, one on charter to JOVO, one charter to CNTIC V Power and three trading in the short-term spot market under contracts of up to six months. While we believe all our customers to be strong counterparties, their creditworthiness as assessed by independent parties such as credit rating agencies is less strong than that of Shell. In the future, we may enter into new charters with these and other counterparties who are less creditworthy.

The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend upon a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the natural gas and LNG markets and charter hire rates. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses which in turn could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Our debt levels may limit our flexibility in obtaining additional financing, pursuing other business opportunities and paying distributions to unitholders.

Our level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, ship acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- we will need a substantial portion of our cash flow to make principal and interest payments on our debt, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;
- the requirement on us to maintain minimum levels of liquidity, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;
- our debt level may make us more vulnerable than our competitors with less debt to competitive pressures, changes in financial market conditions or a downturn in our industry or the economy generally;
- our debt level may limit our flexibility in responding to changing business and economic conditions; and
- if we are unable to satisfy the restrictions included in any of our financing agreements or are otherwise in default under any of those agreements, as a result of our debt levels or otherwise, we will not be able to make cash distributions to our unitholders, notwithstanding our stated cash distribution policy.

Our ability to service our debt depends upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. As of December 31, 2020, we had an aggregate of \$1,285.5 million of indebtedness outstanding under our credit facilities, of which \$104.9 million is repayable within one year. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources”.

If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

Financing agreements containing operating and financial restrictions may restrict our business and financing activities. A failure by us to meet our obligations under our financing agreements would result in an event of default under such credit facilities which could lead to foreclosure on our ships.

The operating and financial restrictions and covenants in our credit facilities and any future financing agreements could adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. For example, the financing agreements may restrict the ability of us and our subsidiaries to:

- incur or guarantee indebtedness;
- change ownership or structure, including mergers, consolidations, liquidations and dissolutions;
- pay dividends or distributions;
- make certain negative pledges and grant certain liens;

- sell, transfer, assign or convey assets;
- make certain investments; and
- enter into a new line of business.

In addition, such financing agreements may require us to comply with certain financial ratios and tests, including, among others, maintaining a minimum liquidity, and a minimum collateral value. Our ability to comply with the restrictions and covenants, including financial ratios and tests, contained in such financing agreements is dependent on future performance and may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired.

If we are unable to comply with the restrictions and covenants in the agreements governing our indebtedness or in current or future debt financing agreements, there could be a default under the terms of those agreements. If a default occurs under these agreements, lenders could terminate their commitments to lend and/or accelerate the outstanding loans and declare all amounts borrowed due and payable. We have pledged our vessels as security for our outstanding indebtedness. If our lenders were to foreclose on our vessels in the event of a default, this may adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, that financing might not be on terms that are favorable or acceptable. Any of these events would adversely affect our ability to make distributions to our unitholders and could cause a decline in the market price of our common units and Preference Units. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.

Restrictions in our debt agreements may prevent us or our subsidiaries from paying distributions.

The payment of principal and interest on our debt reduces cash available for distribution to our unitholders. In addition, our credit facilities prohibit the payment of distributions to our unitholders upon the occurrence of the following events, among others:

- failure to pay any principal, interest, fees, expenses or other amounts when due;
- breach or lapse of any insurance with respect to vessels securing the facilities;
- breach of certain financial covenants;
- failure to observe any other agreement, security instrument, obligation or covenant beyond specified cure periods in certain cases;
- default under other indebtedness;
- bankruptcy or insolvency events;
- failure of any representation or warranty to be correct;
- a change of ownership of the borrowers or GasLog Partners Holdings; and
- a material adverse effect.

Furthermore, we expect that our future financing agreements will contain similar provisions. For more information regarding these financing agreements, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.

The failure to consummate or integrate acquisitions in a timely and cost-effective manner could have an adverse effect on our financial condition and results of operations.

Under the omnibus agreement, we currently have the option to purchase from GasLog the *GasLog Singapore*, the *GasLog Warsaw*, the *GasLog Windsor*, the *GasLog Wales*, the *GasLog Westminster*, the *GasLog Georgetown* and the *GasLog Galveston* within 30 days following receipt of notice from GasLog that each vessel has commenced its multi-year charter (being at least five years in length). In each case, our option to purchase is at fair market value as determined pursuant to the omnibus agreement. In addition, according to the terms of the omnibus agreement, GasLog will be required to offer us the opportunity to purchase each of Hull Nos. 2311 and 2312 within 30 days of the commencement of their respective charters.

We will not be obligated to purchase any of these vessels and, accordingly, we may not complete the purchase of any of such vessels. Furthermore, even if we are able to agree on a price with GasLog, there are no assurances that we will be able to obtain adequate financing on terms that are acceptable to us. In light of recent master limited partnership (“MLP”) market volatility and the fall in the value of our common and Preference units, it may be more difficult for us to complete an accretive acquisition.

We believe that other acquisition opportunities may arise from time to time, and any such acquisition could be significant. Any acquisition of a vessel or other asset or business may not be profitable at or after the time of acquisition and may not generate cash flow sufficient to justify the investment. In addition, any acquisition exposes us to risks that may harm our business, financial condition, results of operations and ability to make cash distributions to our unitholders, including risks that we may:

- fail to realize anticipated benefits, such as new customer relationships, cost-savings or cash flow enhancements;
- be unable to attract, hire, train or retain qualified shore and seafaring personnel to manage and operate our growing business and fleet;
- decrease our liquidity by using a significant portion of available cash or borrowing capacity to finance acquisitions;
- significantly increase our interest expense or financial leverage if we incur additional debt to finance acquisitions;
- incur or assume unanticipated liabilities, losses or costs associated with the business or vessels acquired; or
- incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges.

In addition, unlike newbuildings, existing vessels typically do not carry warranties as to their condition. While we generally inspect existing vessels prior to purchase, such an inspection would normally not provide us with as much knowledge of a vessel’s condition as we would possess if it had been built for us and operated by us during its life. Repairs and maintenance costs for existing vessels are difficult to predict and may be substantially higher than for vessels we have operated since they were built. These costs could decrease our cash flow and reduce our liquidity.

Certain acquisition and investment opportunities may not result in the consummation of a transaction. In addition, we may not be able to obtain acceptable terms for the required financing for any such acquisition or investment that arises. We cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our common units or Preference Units. Our future acquisitions could present a number of risks, including the risk of

failing to integrate successfully and on a timely basis the operations or management of any acquired vessels or businesses and the risk of diverting management's attention from existing operations or other priorities. We may also be subject to additional costs related to compliance with various international laws in connection with such acquisition. If we fail to consummate and integrate our acquisitions in a timely and cost-effective manner, our business, financial condition, results of operations and cash available for distribution could be adversely affected.

Compliance with safety and other requirements imposed by classification societies may be very costly and may adversely affect our business.

The hull and machinery of every commercial LNG carrier must be classed by a classification society. The classification society certifies that the ship has been built and subsequently maintained in accordance with the applicable rules and regulations of that classification society. Moreover, every ship must comply with all applicable international conventions and the regulations of the ship's flag state as verified by a classification society. Finally, each ship must successfully undergo periodic surveys, including annual, intermediate and special surveys performed under the classification society's rules.

If any ship does not maintain its class, it will lose its insurance coverage and be unable to trade, and the ship's owner will be in breach of relevant covenants under its financing arrangements. Failure to maintain the class of one or more of our ships could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Climate change and greenhouse gas restrictions may adversely impact our operations and markets.

Due to concern over the risks of climate change, a number of countries and the IMO, have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emission from ships. These regulatory measures may include adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. Although emissions of greenhouse gases from international shipping currently are not subject to agreements under the United Nations Framework Convention on Climate Change, such as the "Kyoto Protocol" and the "Paris Agreement", a new treaty may be adopted in the future that includes additional restrictions on shipping emissions to those already adopted under the International Convention for the Prevention of Marine Pollution from Ships, or the "MARPOL Convention". Compliance with future changes in laws and regulations relating to climate change could increase the costs of operating and maintaining our ships and could require us to install new emission controls, as well as acquire allowances, pay taxes related to our greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

There is increasing focus on the environmental footprint of the energy and transportation sectors from governments, regulators, shareholders, customers, environmental pressure groups and other stakeholders. This has been manifested recently by Shell's commitment to base executive remuneration in part on the achievement of specific carbon emissions targets, covering all of its activities and products and those of its suppliers. GasLog's vessels on charter to Shell and other energy companies form part of their supply chain and are likely to be captured within these targets. In addition, many large financial institutions are under pressure both to reduce their own environmental footprints and to monitor the environmental footprints of the companies and projects to which they lend. While LNG is among the cleanest marine transportation fuels and while there are no legally binding obligations on GasLog or its peers to reduce emissions today, the focus and pressure on the environmental footprint of the marine transportation sector is likely to remain high and may increase. Any specific requirements imposed on GasLog by regulators, governments, customers or other stakeholders may impact the useful life of our vessels, increase our operating costs or require us to undertake significant investments in our vessels which may reduce our revenues, profits and cash flows and may impact our ability to pay distributions to our unitholders.

Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also have an effect on demand for our services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and natural gas in the future or create greater incentives for use of alternative energy sources. Any long-term material adverse effect on the oil and gas industry could have significant financial and operational adverse impacts on our business that we cannot predict with certainty at this time.

We operate our ships worldwide, which could expose us to political, governmental and economic instability that could harm our business.

Because we operate our ships in the geographic areas where our customers do business, our operations may be affected by political, governmental and economic conditions in the countries where our ships operate or where they are registered. Any disruption caused by these factors could harm our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders. In particular, our ships frequent LNG terminals in countries including Egypt, Nigeria, Equatorial Guinea and Trinidad, as well as transit through the Gulf of Aden and the Strait of Hormuz. Future hostilities or other political instability in the geographic regions where we operate or may operate could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders. General trade tensions between the U.S. and China escalated in 2018, with three rounds of U.S. tariffs on Chinese goods taking effect in 2018 and a further round taking effect in September 2019, each followed by a round of retaliatory Chinese tariffs on U.S. goods. Despite a phase one trade deal being signed in January 2020, tensions continue to exist. Our business could be harmed by trade tariffs, as well as any trade embargoes or other economic sanctions by the United States or other countries against countries in the Middle East, Asia, Russia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures that limit trading activities with those countries.

Terrorist attacks, international hostilities, political change and piracy could adversely affect our business, financial condition, results of operations and cash flows.

Terrorist attacks, piracy and the current conflicts in the Middle East and elsewhere, as well as other current and future conflicts and political change, may adversely affect our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders. The continuing hostilities in the Middle East may lead to additional acts of terrorism, further regional conflicts, other armed actions around the world and civil disturbance in the United States or elsewhere, which may contribute to further instability in the global financial markets. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us, or at all.

In the past, political conflicts have also resulted in attacks on ships, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected ships trading in regions such as the South China Sea, West Africa and the Gulf of Aden. Any terrorist attacks targeted at ships may in the future have a material negative effect on our business, financial condition, results of operations and cash flows and could directly impact our ships or our customers.

We currently employ armed guards onboard certain vessels operating in areas that may be prone to hijacking or terrorist attacks. The presence of armed guards may increase the risk of damage, injury or loss of life in connection with any attacks on our vessels, in addition to increasing crew costs.

We may not be adequately insured to cover losses from acts of terrorism, piracy, regional conflicts and other armed actions, including losses relating to the employment of armed guards.

LNG facilities, shipyards, ships, pipelines and gas fields could be targets of future terrorist attacks or piracy. Any such attacks could lead to, among other things, bodily injury or loss of life, as well as damage to the ships or other property, increased ship operating costs, including insurance costs, reductions in the supply of LNG and the inability to transport LNG to or from certain locations. Terrorist attacks, war or other events beyond our control that adversely affect the production, storage or transportation of LNG to be shipped by us could entitle our customers to terminate our charter contracts in certain circumstances, which would harm our cash flows and our business.

Terrorist attacks, or the perception that LNG facilities and LNG carriers are potential terrorist targets, could materially and adversely affect expansion of LNG infrastructure and the continued supply of LNG. Concern that LNG facilities may be targeted for attack by terrorists has contributed significantly to local community and environmental group resistance to the construction of a number of LNG facilities, primarily in North America. If a terrorist incident involving an LNG facility or LNG carrier did occur, in addition to the possible effects identified in the previous paragraph, the incident may adversely affect the construction of additional LNG facilities and could lead to the temporary or permanent closing of various LNG facilities currently in operation.

In the future, the ships we own could be required to call on ports located in countries that are subject to restrictions imposed by the United States and other governments.

The United States and other governments and their agencies impose sanctions and embargoes on certain countries and maintain lists of countries they consider to be state sponsors of terrorism. For example, in 2010, the United States enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, (“CISADA”), which expanded the scope of the former Iran Sanctions Act. Among other things, CISADA expanded the application of the prohibitions imposed by the U.S. government to non-U.S. companies, such as us, and limits the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products, as well as LNG.

In 2012, President Obama signed Executive Order 13608, which prohibits foreign persons from violating or attempting to violate, or causing a violation of, any sanctions in effect against Iran, or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. The Secretary of the Treasury may prohibit any transactions or dealings, including any U.S. capital markets financing, involving any person found to be in violation of Executive Order 13608. Also in 2012, the U.S. enacted the Iran Threat Reduction and Syria Human Rights Act of 2012, (the “ITRA”), which created new sanctions and strengthened existing sanctions. Among other things, the ITRA intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran’s petroleum or petrochemical sector. The ITRA also includes a provision requiring the President of the United States to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls, or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of such person’s vessels from U.S. ports for up to two years. The ITRA also includes a requirement that issuers of securities must disclose to the SEC in their annual and quarterly reports filed after February 6, 2013 whether the issuer or “any affiliate” has “knowingly” engaged in certain sanctioned activities involving Iran during the timeframe covered by the report. Finally, in January 2013, the U.S. enacted the Iran Freedom and Counter-Proliferation Act of 2012 or the “IFCA”, which expanded the scope of U.S. sanctions on any person that is part of Iran’s energy, shipping or shipbuilding sector and operators of ports in Iran, and imposes penalties on any

person who facilitates or otherwise knowingly provides significant financial, material or other support to these entities.

On January 16, 2016, the United States suspended certain sanctions against Iran applicable to non-U.S. companies, such as us, pursuant to the nuclear agreement reached between Iran, China, France, Germany, Russia, the United Kingdom, the United States and the European Union. To implement these changes, beginning on January 16, 2016, the United States waived enforcement of many of the sanctions against Iran's energy and petrochemical sectors described above, among other things, including certain provisions of CISADA, ITRA, and IFCA. In May 2018, President Trump announced the withdrawal of the U.S. from the Joint Comprehensive Plan of Action and almost all the U.S. sanctions waived and lifted in January 2016 were reinstated in August 2018 and November 2018, respectively.

Although the ships we own have not called on ports in countries subject to sanctions or embargoes or in countries identified as state sponsors of terrorism, including Iran, North Korea and Syria, we cannot assure you that these ships will not call on ports in these countries in the future. While we intend to maintain compliance with all sanctions and embargoes applicable to us, U.S. and international sanctions and embargo laws and regulations do not necessarily apply to the same countries or proscribe the same activities, which may make compliance difficult. Additionally, the scope of certain laws may be unclear, and these laws may be subject to changing interpretations and application and may be amended or strengthened from time to time, including by adding or removing countries from the proscribed lists. Violations of sanctions and embargo laws and regulations could result in fines or other penalties and could result in some investors deciding, or being required, to divest their investment, or not to invest, in us.

Failure to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.

We operate our ships worldwide, requiring our ships to trade in countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977, (the "FCPA"), and the Bribery Act 2010 of the United Kingdom (the "UK Bribery Act"). We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and the UK Bribery Act. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, or curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

Changing laws and evolving reporting requirements could have an adverse effect on our business.

Changing laws, regulations and standards relating to reporting requirements may create additional compliance requirements for us. To maintain high standards of corporate governance and public disclosure, GasLog has invested in, and intends to continue to invest in, reasonably necessary resources to comply with evolving standards.

The European Union Code of Conduct Group has assessed the tax policies of a range of countries including Bermuda, where our vessel owning entities are incorporated. Bermuda was included in a list of jurisdictions which are required to address the European Union Code of Conduct Group's concerns

in respect of ‘economic substance’. Bermuda, along with the British Virgin Islands, the Cayman Islands, Guernsey, Bailiwick of Jersey and the Isle of Man, has committed to comply with the European Union Code of Conduct Group’s requirements on economic substance and has passed legislation in the form of the Economic Substance Act 2018 (the “ESA”).

GasLog has filed the required returns confirming we have appropriate economic substance in Bermuda. However, it is not possible to accurately predict the outcome of any review by the authorities as to whether or not GasLog and its business has accurately interpreted the requirements. Whilst we believe we have taken appropriate advice and counsel from the relevant authorities and external legal advisors; the requirements may increase the complexity and costs of carrying on GasLog’s business with entities incorporated in Bermuda.

Increased regulatory oversight, uncertainty relating to the nature and timing of the potential phasing out of LIBOR, and agreement on any new alternative reference rates may adversely impact our ability to manage our exposure to fluctuations in interest rates and borrowing costs.

The United Kingdom Financial Conduct Authority (“FCA”), which regulates LIBOR, has announced that it would phase out LIBOR by the end of 2023. It is unclear whether an extension will be granted or new methods of calculating LIBOR will be established such that it continues to exist after 2023, or if alternative rates or benchmarks will be adopted. Various alternative reference rates are being considered in the financial community. The Secured Overnight Financing Rate has been proposed by the Alternative Reference Rate Committee, a committee convened by the U.S. Federal Reserve that includes major market participants and on which regulators participate, as an alternative rate to replace U.S. dollar LIBOR. However, it is not possible at this time to know the ultimate impact a phase-out of LIBOR may have. The changes may adversely affect the trading market for LIBOR based agreements, including our credit facilities, interest rate swaps and Preference Units. We may need to negotiate the replacement benchmark rate on our credit facilities and interest rate swaps and the use of an alternative rate or benchmark, may negatively impact our interest rate expense. Any other contracts entered into in the ordinary course of business which currently refer to, use or include LIBOR may also be impacted.

Further, if a LIBOR rate is not available on a determination date during the floating rate period for any of our LIBOR based agreements, the terms of such agreements will require alternative determination procedures which may result in interest or distribution payments differing from expectations and could affect our profit and the market value of our Preference Units.

In addition, any changes announced by the FCA, including the FCA Announcement, the ICE Benchmark Administration Limited (the independent administrator of LIBOR) or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which LIBOR rates are determined may result in a sudden or prolonged increase or decrease in reported LIBOR rates. If that were to occur, the level of interest or distribution payments during the floating rate period for our LIBOR based agreements would be affected and could affect our profit or the market value of our Preference Units.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations which could adversely affect our results of operations and cash flows.

The operation of any ship includes risks such as mechanical failure, personal injury, collision, fire, contact with floating objects, property loss or damage, cargo loss or damage, failure of or disruption to information and operational technology systems and business interruption due to a number of reasons, including political circumstances in foreign countries, hostilities, cyber attacks and labor strikes. In addition, there is always an inherent possibility of a marine disaster, including collision, explosion, spills and other environmental mishaps, and other liabilities arising from owning, operating or managing

ships in international trade. Although we carry protection and indemnity, hull and machinery and loss of hire insurance covering our ships consistent with industry standards, we can give no assurance that we are adequately insured against all risks or that our insurers will pay a particular claim. In addition, we may be unable to insure against certain cyber events that may disrupt our information and operational technology systems. We also may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. Even if our insurance coverage is adequate to cover our losses, we may not be able to obtain a timely replacement ship in the event of a loss of a ship. Any uninsured or underinsured loss could harm our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

In addition, some of our insurance coverage is maintained through mutual protection and indemnity associations and, as a member of such associations, we may be required to make additional payments over and above budgeted premiums if member claims exceed association reserves.

Reliability of suppliers may limit our ability to obtain supplies and services when needed.

We rely, and will in the future rely, on a significant supply of consumables, spare parts and equipment to operate, maintain, repair and upgrade our fleet of ships. Delays in delivery or unavailability of supplies could result in off-hire days due to consequent delays in the repair and maintenance of our fleet. This would negatively impact our revenues and cash flows. Cost increases could also negatively impact our future operations, although the impact of significant cost increases may be mitigated to some extent with respect to the vessels that are employed under charter contracts with automatic periodic adjustment provisions or cost review provisions.

Governments could requisition our ships during a period of war or emergency, resulting in loss of earnings.

The government of a jurisdiction where one or more of our ships are registered could requisition for title or seize our ships. Requisition for title occurs when a government takes control of a ship and becomes its owner. Also, a government could requisition our ships for hire. Requisition for hire occurs when a government takes control of a ship and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency, although governments may elect to requisition ships in other circumstances. Although we would expect to be entitled to government compensation in the event of a requisition of one or more of our ships, the amount and timing of payments, if any, would be uncertain. A government requisition of one or more of our ships would result in off-hire days under our time charters, may cause us to breach covenants in certain of our credit facilities and could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Maritime claimants could arrest our ships, which could interrupt our cash flows.

Crew members, suppliers of goods and services to a ship, shippers or receivers of cargo and other parties may be entitled to a maritime lien against a ship for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a ship. The arrest or attachment of one or more of our ships which is not timely discharged could cause us to default on a charter or breach covenants in certain of our credit facilities and, to the extent such arrest or attachment is not covered by our protection and indemnity insurance, could require us to pay large sums of money to have the arrest or attachment lifted. Any of these occurrences could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to unitholders.

Additionally, in some jurisdictions, such as the Republic of South Africa, under the “sister ship” theory of liability, a claimant may arrest both the ship that is subject to the claimant’s maritime lien and any “associated” ship, which is any ship owned or controlled by the same owner. Claimants could

try to assert “sister ship” liability against one ship in our fleet for claims relating to another of our ships.

We may be subject to litigation that could have an adverse effect on us.

We may in the future be involved from time to time in litigation matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, toxic tort claims, employment matters and governmental claims for taxes or duties, as well as other litigation that arises in the ordinary course of our business. We cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management’s attention to these matters, could have an adverse effect on us and, in the event of litigation that could reasonably be expected to have a material adverse effect on us, could lead to an event of default under certain of our credit facilities.

Risks Inherent in an Investment in Us

GasLog and its affiliates may compete with us.

Pursuant to the omnibus agreement between us and GasLog, GasLog and its controlled affiliates (other than us, our general partner and our subsidiaries) generally have agreed not to acquire, own, operate or charter certain LNG carriers operating under charters of five full years or more. The omnibus agreement, however, contains significant exceptions that may allow GasLog or any of its controlled affiliates to compete with us, which could harm our business. For example, these exceptions result in GasLog not being restricted from: acquiring, owning, operating or chartering Non-Five-Year Vessels; acquiring a non-controlling equity ownership, voting or profit participation interest in any company, business or pool of assets; acquiring, owning, operating or chartering a Five-Year Vessel that GasLog would otherwise be restricted from owning if we are not willing or able to acquire such vessel from GasLog within the periods set forth in the omnibus agreement; or owning or operating any Five-Year Vessel that GasLog owns on the closing date of the IPO and that was not part of our fleet as of such date. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement—Noncompetition” for a detailed description of those exceptions and the definitions of “Five-Year Vessel” and “Non-Five-Year Vessel”.

The price of our common units has recently declined significantly and may continue to be volatile.

The price of our common units may be volatile and may fluctuate due to factors including:

- our payment of cash distributions to our unitholders;
- the amount of cash distributions paid to our unitholders;
- repurchases by us of our common units pursuant to our unit repurchase programme;
- actual or anticipated fluctuations in quarterly and annual results;
- fluctuations in oil and natural gas prices;
- fluctuations in the seaborne transportation industry, including fluctuations in the charter rates and utilization of vessels in the LNG carrier market;
- fluctuations in supply of and demand for LNG;
- mergers and strategic alliances in the shipping industry;
- changes in governmental regulations or maritime self-regulatory organizations standards;
- shortfalls in our operating results from levels forecasted by securities analysts;

- announcements concerning us or our competitors or other MLPs;
- the failure of securities analysts to publish research about us, or analysts making changes in their financial estimates;
- general economic conditions including fluctuations in interest rates;
- terrorist acts;
- future sales of our units or other securities, including sales under our ATM Programme;
- investors' perceptions of us, the LNG market, the LNG shipping industry and the energy industry more broadly;
- significant cash redemptions from funds invested in the MLP sector;
- inclusion or exclusion of our units in equity market indices and exchange traded funds;
- the general state of the securities markets; and
- other developments affecting us, our industry or our competitors.

Securities markets worldwide are experiencing price and volume fluctuations. The market price for our common units may also be volatile. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our common units despite our operating performance.

Common unitholders have limited voting rights, and our partnership agreement restricts the voting rights of unitholders owning more than 4.9% of our common units.

Unlike the holders of common stock in a corporation, holders of common units have only limited voting rights on matters affecting our business. We will hold a meeting of the limited partners every year to elect one or more members of our board of directors and to vote on any other matters that are properly brought before the meeting. Our general partner has appointed three of our five directors and the common unitholders elected the remaining two directors. Four of our directors meet the independence standards of the NYSE, and two of the four also qualify as independent of GasLog under our partnership agreement, so as to be eligible for membership on our conflicts committee. If our general partner exercises its right to transfer the power to elect a majority of our directors to the common unitholders, an additional director will thereafter be elected by our common unitholders. Our general partner may exercise this right in order to permit us to claim, or continue to claim, an exemption from U.S. federal income tax under Section 883 of the U.S. Internal Revenue Code of 1986, as amended, or the "Code". See "Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership".

The partnership agreement also contains provisions limiting the ability of common unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the common unitholders' ability to influence the manner or direction of management. Unitholders have no right to elect our general partner, and our general partner may not be removed except by a vote of the holders of at least 66²/₃% of the outstanding common units, including any units owned by our general partner and its affiliates, voting together as a single class.

Our partnership agreement further restricts unitholders' voting rights by providing that if any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person

for election to our board of directors), determining the presence of a quorum or for other similar purposes, unless required by law.

Effectively, this means that the voting rights of any common unitholders not entitled to vote on a specific matter will be redistributed pro rata among the other common unitholders. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to the 4.9% limitation, except with respect to voting their common units in the election of the elected directors.

GasLog and our general partner own a controlling interest in us and have conflicts of interest and limited fiduciary and contractual duties to us and our unitholders, which may permit them to favor their own interests to your detriment.

GasLog currently owns partnership units representing a 35.3% partnership interest, including a 2.0% general partner interest in us, and owns and controls our general partner. In addition, our general partner has the right to appoint three of five, or a majority, of our directors. Certain of our directors and officers are directors and officers of GasLog or its affiliates, and, as such, they have fiduciary duties to GasLog or its affiliates that may cause them to pursue business strategies that disproportionately benefit GasLog or its affiliates or which otherwise are not in the best interests of us or our unitholders. Conflicts of interest may arise between GasLog and its affiliates (including our general partner), on the one hand, and us and our unitholders, on the other hand. As a result of these conflicts, our general partner and its affiliates may favor their own interests over the interests of our unitholders. See “—Our partnership agreement limits our general partner’s and our directors’ fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our general partner or our directors”. These conflicts include, among others, the following situations:

- neither our partnership agreement nor any other agreement requires our general partner or GasLog or its affiliates to pursue a business strategy that favors us or utilizes our assets, and GasLog’s officers and directors have a fiduciary duty to make decisions in the best interests of the shareholders of GasLog, which may be contrary to our interests;
- our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. Specifically, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the election of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units or general partner interest or votes upon the dissolution of the partnership;
- under our partnership agreement, as permitted under Marshall Islands law, our general partner and our directors have limited fiduciary duties. The partnership agreement also restricts the remedies available to our unitholders; as a result of purchasing units, unitholders are treated as having agreed to the modified standard of fiduciary duties and to certain actions that may be taken by our general partner and our directors, all as set forth in the partnership agreement;
- our general partner is entitled to reimbursement of all reasonable costs incurred by it and its affiliates for our benefit;
- our partnership agreement does not restrict us from paying our general partner or its affiliates for any services rendered to us on terms that are fair and reasonable or entering into additional contractual arrangements with any of these entities on our behalf;

- our general partner may exercise its right to call and purchase our common units if it and its affiliates own more than 80% of our common units; and
- our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon the exercise of its limited call right.

Even if our general partner relinquishes the power to elect one director to the common unitholders, so that they will elect a majority of our directors, our general partner will have substantial influence on decisions made by our board of directors. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions”.

Our officers face conflicts in the allocation of their time to our business.

Our officers are all employed by GasLog or its applicable affiliate and are performing executive officer functions for us pursuant to the administrative services agreement. Our officers are not required to work full-time on our affairs and also perform services for affiliates of our general partner (including GasLog). As a result, there could be material competition for the time and effort of our officers who also provide services to our general partner’s affiliates, which could have a material adverse effect on our business, results of operations and financial condition. See “Item 6. Directors, Senior Management and Employees”.

The Merger Agreement between GasLog and GEPIF pursuant to the Transaction could create uncertainty over the future management and direction of the Partnership and could adversely impact the Partnership and our unitholders.

The Merger Agreement limits GasLog’s ability to take certain actions with respect to the Partnership without the consent of GEPIF, and requires GasLog to use commercially reasonable efforts to carry on its business in all material respects in the ordinary course of business, including with respect to the Partnership. These restrictions applicable to GasLog may prevent GasLog from making appropriate business changes with respect to the Partnership or pursuing attractive business opportunities for the Partnership that may arise prior to the completion of the Transaction, which may have an adverse effect on our business, operations, financial results and share price.

In addition, after the completion of the Transaction, there could be disagreement among major shareholders of GasLog, including the Rolling Shareholders and GEPIF, with respect to the short- and long-term management, direction and strategy of the Partnership. Because GasLog has the right to appoint three of five, or a majority, of our directors and officers, any such disagreements with respect to the Partnership’s strategic direction may have an adverse effect on our business, operations, financial results and share price.

Furthermore, if GasLog completes its merger with GEPIF, GasLog will no longer be a public company and may have limited reporting obligations, if any, which could adversely impact our unitholders’ ability to assess the management and direction of the Partnership, which may have a negative effect on our share price.

Our partnership agreement limits our general partner’s and our directors’ fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our general partner or our directors.

Under the partnership agreement, our general partner has delegated to our board of directors the authority to oversee and direct our operations, management and policies on an exclusive basis, and such delegation will be binding on any successor general partner of the partnership. Our partnership

agreement also contains provisions that reduce the standards to which our general partner and directors would otherwise be held by Marshall Islands law. For example, our partnership agreement:

- permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. Where our partnership agreement permits, our general partner may consider only the interests and factors that it desires, and in such cases, it has no fiduciary duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our unitholders. Decisions made by our general partner in its individual capacity will be made by its sole owner, GasLog. Specifically, pursuant to our partnership agreement, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the election of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units or general partner interest or votes upon the dissolution of the partnership;
- provides that our general partner and our directors are entitled to make other decisions in “good faith” if they reasonably believe that the decision is in our best interests;
- generally provides that transactions with our affiliates and resolutions of conflicts of interest not approved by the conflicts committee of our board of directors and not involving a vote of unitholders must be on terms no less favorable to us than those generally being provided to or available from unrelated third parties or be “fair and reasonable” to us and that, in determining whether a transaction or resolution is “fair and reasonable”, our board of directors may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us; and
- provides that neither our general partner nor our officers or directors will be liable for monetary damages to us, our limited partners or assignees for any acts or omissions, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or our officers or directors or those other persons engaged in actual fraud or willful misconduct.

In order to become a limited partner of our partnership, a unitholder is required to agree to be bound by the provisions in the partnership agreement, including the provisions discussed above.

Fees and cost reimbursements, which GasLog or its applicable affiliate will determine for services provided to us and our subsidiaries, will be substantial, may be higher for future periods than reflected in our results of operations for the year ended December 31, 2020, will be payable regardless of our profitability and will reduce our cash available for distribution to our unitholders.

Pursuant to the ship management agreements, our subsidiaries pay fees for technical and vessel management services provided to them by GasLog LNG Services, and reimburse GasLog LNG Services for all expenses incurred on their behalf. These fees and expenses include all costs and expenses incurred in providing the crew and technical management of the vessels in our fleet to our subsidiaries. In addition, our operating subsidiaries pay GasLog LNG Services a fixed management fee for costs and expenses incurred in connection with providing these services to our operating subsidiaries.

Pursuant to an administrative services agreement, GasLog provides us with certain administrative services. We pay a fixed fee to GasLog for its reasonable costs and expenses incurred in connection with the provision of the services under the administrative services agreement.

Pursuant to the commercial management agreements, GasLog LNG Services provides us with commercial management services. We pay to GasLog a fixed commercial management fee in U.S. dollars for costs and expenses incurred in connection with providing services.

For a description of the ship management agreements, commercial management agreements and the administrative services agreement, see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions”. The aggregate fees and expenses payable for services under the ship management agreements, commercial management agreements and administrative services agreement for the year ended December 31, 2020 were \$7.7 million, \$5.4 million and \$7.8 million, respectively. Additionally, these fees and expenses will be payable without regard to our business, results of operation and financial condition. The payment of fees to and the reimbursement of expenses of GasLog or its applicable affiliate, including GasLog LNG Services, could adversely affect our ability to pay cash distributions to our unitholders.

Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner and, even if public unitholders are dissatisfied, it will be difficult for them to remove our general partner without GasLog’s consent, all of which could diminish the trading price of our common units and Preference Units.

Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner.

- It is difficult for unitholders to remove our general partner without its consent. The vote of the holders of at least 66⅔% of all outstanding common units, including any units owned by our general partner and its affiliates, voting together as a single class is required to remove the general partner. As of February 25, 2021, GasLog owns 31.1% of our outstanding common units. Common unitholders are entitled to elect only two of the five members of our board of directors. Our general partner, by virtue of its general partner interest, in its sole discretion, appoints the remaining directors (subject to its right to transfer the power to elect a majority of our directors to the common unitholders).
- The election of the directors by common unitholders is staggered, meaning that the members of only one of two classes of our elected directors will be selected each year. In addition, the directors appointed by our general partner will serve for terms determined by our general partner.
- Our partnership agreement contains provisions limiting the ability of common unitholders to call meetings of unitholders, to nominate directors and to acquire information about our operations as well as other provisions limiting the unitholders’ ability to influence the manner or direction of management.
- Unitholders’ voting rights are further restricted by the partnership agreement provision providing that if any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes, unless required by law. Effectively, this means that the voting rights of any such common unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation, except with respect to voting their common units in the election of the elected directors.

- There are no restrictions in our partnership agreement on our ability to issue equity securities.

The effect of these provisions may be to diminish the price at which the common units and Preference Units will trade.

We are subject to certain risks with respect to our relationship with GasLog, and failure of GasLog to comply with certain of its financial covenants under its debt instruments could, among other things, result in a default under the loan facilities related to four of our vessels, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Any default by GasLog under its corporate guarantees could result in a default under the loan facility related to the *GasLog Greece*, the *GasLog Geneva*, the *GasLog Gibraltar*, and the *GasLog Glasgow*. In the event of such a default, the lenders in the facility could terminate their commitments to lend and/or accelerate the outstanding loans and declare all amounts borrowed due and payable. If our lenders were to foreclose on our vessels in the event of such a default, this may adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, such financing might not be on terms that are favorable or acceptable. Any of these events would adversely affect our ability to make distributions to our unitholders and could cause a decline in the market price of our common units and Preference Units.

We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement.

Under the omnibus agreement, we have certain options to acquire vessels with existing charters from GasLog. The omnibus agreement provides that our ability to consummate the acquisition of any such vessels from GasLog will be subject to obtaining all relevant consents including the consent of the existing charterers, lenders, governmental authorities and other non-affiliated third parties to those agreements. While GasLog will be obligated to use reasonable efforts to obtain any such consents, we cannot assure you that in any particular case the necessary consent will be obtained from the required parties.

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make distributions to unitholders.

We are a holding company. Our subsidiaries conduct all of our operations and own all of our operating assets, including our ships. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to pay our obligations and to make distributions to unitholders depends entirely on our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, or by the law of its jurisdiction of incorporation which regulates the payment of distributions. If we are unable to obtain funds from our subsidiaries, our board of directors may exercise its discretion not to make distributions to unitholders.

The control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders. In addition, our partnership agreement does not restrict the ability of the members of our general partner from transferring their respective membership interests in our general partner to a third party.

Substantial future sales of our common units in the public market could cause the price of our common units to fall.

We have granted registration rights to GasLog and certain of its affiliates. These unitholders have the right, subject to some conditions, to require us to file registration statements covering any of our common or other equity securities owned by them or to include those securities in registration statements that we may file for ourselves or other unitholders. As of February 25, 2021, GasLog owns 14,791,602 common units and 2,075,000 Class B units (of which 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units). The Class B units will convert to common units at a rate of 415,000 per year between 2021 and 2025. Following their registration and sale under the applicable registration statement, those securities will become freely tradable. By exercising their registration rights and selling a large number of common units or other securities, these unitholders could cause the price of our common units to decline.

We may issue additional equity securities, including securities senior to the common units, without the approval of our common unitholders, which would dilute the ownership interests of the common unitholders.

We may, without the approval of our common unitholders, issue an unlimited number of additional units or other equity securities. In addition, we may issue an unlimited number of units that are senior to the common units in right of distribution, liquidation and voting. For example on June 30, 2019, we issued 2,532,911 common units and 2,490,000 Class B units to GasLog in exchange for GasLog's IDRs. Refer to "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources".

On May 16, 2017, the Partnership commenced its ATM Programme under which we may, from time to time, raise equity through the issuance and sale of new common units. Following an increase in the size of the ATM Programme completed on November 3, 2017, we can issue up to \$144.0 million in new common units. As of February 25, 2021 5,291,304 common units have been issued through the ATM Programme.

No issuances of common units were made under the ATM Programme in 2020. Since the commencement of the ATM Programme through December 31, 2020, GasLog Partners has issued and received payment for a total of 5,291,304 common units, with cumulative gross proceeds of \$123.4 million at a weighted average price of \$23.33 per unit and net proceeds of \$121.2 million. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 107,987 general partner units to its general partner. The net proceeds from the issuance of the general partner units were \$2.5 million. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects:

- our common unitholders' proportionate economic ownership interest in us will decrease;
- the amount of cash available for distribution on each common unit may decrease;
- the relative voting strength of each previously outstanding common unit may be diminished;
- we may not be able to pay our distributions to common unitholders if we have failed to pay the distributions on our Preference Units; and
- the market price of the common units may decline.

The Preference Units are senior to the common units and as such receive priority over the common units in distributions and liquidation.

Our general partner has a limited call right that may require you to sell your common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price not less than the then-current market price of our common units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon the exercise of this limited call right. As a result, you may be required to sell your common units at an undesirable time or price and may not receive any return on your investment. You may also incur a tax liability upon a sale of your common units. GasLog, which owns and controls our general partner, owns 31.1% of our outstanding common units as of February 25, 2021.

You may not have limited liability if a court finds that unitholder action constitutes control of our business.

As a limited partner in a partnership organized under the laws of the Marshall Islands, you could be held liable for our obligations to the same extent as a general partner if you participate in the “control” of our business. Our general partner generally has unlimited liability for the obligations of the partnership, such as its debts and environmental liabilities, except for those contractual obligations of the partnership that are expressly made without recourse to our general partner. In addition, the limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some jurisdictions in which we do business.

We can borrow money to pay distributions, which would reduce the amount of credit available to operate our business.

Our partnership agreement allows us to make working capital borrowings to pay distributions. Accordingly, if we have available borrowing capacity, we can make distributions on all our units even though cash generated by our operations may not be sufficient to pay such distributions. Any working capital borrowings by us to make distributions will reduce the amount of working capital borrowings we can make for operating our business. For more information, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.

Increases in interest rates may cause the market price of our common units to decline.

An increase in interest rates may cause a corresponding decline in demand for equity investments in general, and in particular for yield-based equity investments such as our common units. Any such increase in interest rates or reduction in demand for our common units resulting from other relatively more attractive investment opportunities may cause the trading price of our common units to decline.

We are a “foreign private issuer” under NYSE rules, and as such we are entitled to exemption from certain NYSE corporate governance standards, and you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

We are a “foreign private issuer” under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, “foreign private issuers” are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, a “foreign private issuer” is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a “foreign private issuer” to follow its home country practice in lieu of the listing requirements of the NYSE, including (i) the requirement that a majority of the board of directors consists of independent directors

and (ii) the requirement that a compensation committee to a nominating/corporate governance committee can be established.

Accordingly, in the future you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

Unitholders may have liability to repay distributions.

Under some circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the Marshall Islands Limited Partnership Act, or the “Marshall Islands Act”, we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets. Marshall Islands law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Marshall Islands law will be liable to the limited partnership for the distribution amount. Assignees who become substituted limited partners are liable for the obligations of the assignor to make contributions to the partnership that are known to the assignee at the time it became a limited partner and for unknown obligations if the liabilities could be determined from the partnership agreement. Liabilities to partners on account of their partnership interest and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

Our Preference Units are subordinated to our debt obligations and investors’ interests could be diluted by the issuance of additional preference units and by other transactions.

Our Preference Units are subordinated to all of our existing and future indebtedness. As of December 31, 2020, we had an aggregate of \$1,285.5 million of outstanding indebtedness. Our existing indebtedness restricts, and our future indebtedness may include restrictions on, our ability to pay distributions to unitholders. Our partnership agreement authorizes the issue of an unlimited number of preference units in one or more class of units. The issuance of additional preference units on a parity with or senior to our Preference Units would dilute the interests of the holders of our Preference Units, and any issuance of preference units senior to or on a parity with our Preference Units or of additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on our Preference Units. No provisions relating to our Preference Units protect the holders of our Preference Units in the event of a highly leveraged or other transaction, including the sale, lease or conveyance of all or substantially all our assets or business, which might adversely affect the holders of our Preference Units.

Each series of our Preference Units ranks pari passu with any other class or series of units established after the original issue date of such series that is not expressly subordinated or senior to the Preference Units as to the payment of distributions and amounts payable upon liquidation or reorganization. If less than all distributions payable with respect to a series of Preference Units and any parity securities are paid, any partial payment shall be made pro rata with respect to such Preference Units and any parity securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time.

Holders of our Preference Units have extremely limited voting rights.

Holders of the Preference Units generally have no voting rights. However, if and whenever distributions payable on a series of Preference Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of such series of Preference Units (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the

size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Preference Units voted as a class for the election of such director). The right of such holders of Preference Units to elect a member of our board of directors will continue until such time as all accumulated and unpaid distributions on the applicable series of Preference Units have been paid in full.

The Preference Units represent perpetual equity interests and holders have no right to receive any greater payment than the liquidation preference regardless of the circumstances.

The Preference Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Preference Units may be required to bear the financial risks of an investment in the Preference Units for an indefinite period of time. In addition, the Preference Units rank junior to all our indebtedness and other liabilities, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The payment due to a holder of any of our Series A Preference Units, Series B Preference Units or Series C Preference Units upon a liquidation is fixed at the redemption preference of \$25.00 per unit plus accumulated and unpaid distributions to the date of liquidation. If, in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, holders of Preference Units will have no right to receive or to participate in these amounts. Furthermore, if the market price for Preference Units is greater than the liquidation preference, holders of Preference Units will have no right to receive the market price from us upon our liquidation.

In 2020, we reduced our quarterly cash distribution rate on our common units to \$0.01 per common unit with effect from the third quarter 2020. In light of the Partnership's capital allocation strategy, we do not expect to accumulate significant amounts of cash, which may limit the cash available to make distributions on the Preference Units.

Subject to the limitations in our partnership agreement, we distribute all of our available cash each quarter to our limited partners. Even though our partnership agreement states we distribute all available cash, since the third quarter 2020 we have only distributed \$0.01 per common unit whilst we focus on preserving liquidity. "Available cash" is defined in our partnership agreement, and it generally means, for each fiscal quarter, all cash on hand at the end of the quarter (including our proportionate share of cash on hand of certain subsidiaries we do not wholly own):

- less the amount of cash reserves (including our proportionate share of cash reserves of certain subsidiaries we do not wholly own) established by the board of directors to:
 - provide for the proper conduct of our business (including reserves for future capital expenditures and for our anticipated credit needs);
 - comply with applicable law, any debt instruments, or other agreements;
 - provide funds for payments to holders of Preference Units; and/or
 - provide funds for distributions to our limited partners and to our general partner for any one or more of the next four quarters;
- plus all cash on hand (including our proportionate share of cash on hand of certain subsidiaries we do not wholly own) on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under our credit agreements and in all cases are used solely for working capital purposes or to pay distributions to partners.

As a result, we do not expect to accumulate significant amounts of cash.

The Preference Units have not been rated, and ratings of any other of our securities may affect the trading price of the Preference Units.

We have not sought to obtain a rating for any series of Preference Units, and the units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series A, Series B or Series C Preference Units or that we may elect to obtain a rating of our Series A, Series B or Series C Preference Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to a series of Preference Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, or if ratings for such other securities would imply a lower relative value for the Preference Units, could adversely affect the market for, or the market value of, the Preference Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Preference Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of either the Series A, Series B or Series C Preference Units may not reflect all risks related to us and our business, or the structure or market value of the Preference Units.

Market interest rates may adversely affect the value of our Preference Units.

One of the factors that will influence the price of our Preference Units will be the distribution yield on the Preference Units (as a percentage of the price of our Series A, Series B or Series C Preference Units, as applicable) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of our Preference Units to expect higher distribution yields, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distributions. Accordingly, higher market interest rates could cause the market price of our Preference Units to decrease.

The Preference Units are redeemable at our option.

We may, at our option, redeem all or, from time to time, part of the Series A Preference Units on or after June 15, 2027, the Series B Preference Units on or after March 15, 2023 or the Series C Preference Units on or after March 15, 2024. If we redeem your Series A, Series B or Series C Preference Units, you will be entitled to receive a redemption price equal to \$25.00 per unit plus accumulated and unpaid distributions to the date of redemption. It is likely that we would choose to exercise our optional redemption right only when prevailing interest rates have declined, which would adversely affect your ability to reinvest your proceeds from the redemption in a comparable investment with an equal or greater yield to the yield on the applicable series of Preference Units had such series of Preference Units not been redeemed. We may elect to exercise our partial redemption right on multiple occasions.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR, and the phasing out of LIBOR after 2023 may adversely affect the value of and return on our Preference Units.

The distribution rates for the Series B Preference Units and the Series C Preference Units will be determined based on three-month LIBOR, from and including March 15, 2023 and March 15, 2024, respectively. The distribution rate for the Series A Preference Units will be determined based on three-month LIBOR from and including June 15, 2027. In the past, the level of three-month LIBOR has experienced significant fluctuations. Historical levels, fluctuations and trends of three-month LIBOR

are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during the floating rate period for a series of Preference Units, and you should not take the historical levels of three-month LIBOR as an indication of its future performance. Although the actual three-month LIBOR on a distribution payment date or at other times during a distribution period with respect to a series of Preference Units may be higher than the three-month LIBOR on the applicable distribution determination date for such series, you will not benefit from the three-month LIBOR at any time other than on the distribution determination date for such distribution period. As a result, changes in the three-month LIBOR may not result in a comparable change in the market value of the Series B Preference Units on or after March 15, 2023, the Series C Preference Units on or after March 15, 2024 or the Series A Preference Units on or after June 15, 2027.

Upon discontinuance of the LIBOR base rate, the appointed calculation agent will use a substitute or successor base rate that it has determined in its discretion, after consultation with the Partnership, and which is most comparable to the LIBOR base rate. This may result in distribution payments differing from expectations and could materially affect the value of such Preference Units.

We have been organized as a limited partnership under the laws of the Marshall Islands, which does not have a well-developed body of partnership law.

We are a partnership formed in the Republic of the Marshall Islands, which does not have a well-developed body of case law or bankruptcy law and, as a result, unitholders have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. As such, in the case of a bankruptcy of the Partnership, there may be a delay of bankruptcy proceedings and the ability of unitholders and creditors to receive recovery after a bankruptcy proceeding. Our partnership affairs are governed by our partnership agreement and by the Marshall Islands Act. The provisions of the Marshall Islands Act resemble provisions of the limited partnership laws of a number of states in the United States, most notably Delaware. The Marshall Islands Act also provides that it is to be applied and construed to make it uniform with the Delaware Revised Uniform Partnership Act and, so long as it does not conflict with the Marshall Islands Act or decisions of the Marshall Islands courts, interpreted according to the non-statutory law (or case law) of the State of Delaware. There have been, however, few, if any, court cases in the Marshall Islands interpreting the Marshall Islands Act, in contrast to Delaware, which has a well-developed body of case law interpreting its limited partnership statute. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as the courts in Delaware. For example, the rights of our unitholders and the fiduciary responsibilities of our general partner under Marshall Islands law are not as clearly established as under judicial precedent in existence in Delaware. As a result, unitholders may have more difficulty in protecting their interests in the face of actions by our general partner and its officers and directors than would unitholders of a similarly organized limited partnership in the United States.

Because we are organized under the laws of the Marshall Islands, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

We are organized under the laws of the Marshall Islands and substantially all of our assets are located outside of the United States. In addition, our general partner is a Marshall Islands limited liability company, our directors and officers generally are or will be non-residents of the United States, and all or a substantial portion of the assets of these non-residents are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or the assets of our general partner or our directors or officers.

Our partnership agreement designates the Court of Chancery of the State of Delaware as the sole and exclusive forum, unless otherwise provided for by Marshall Islands law, for certain litigation that may be initiated by our unitholders, which could limit our unitholders' ability to obtain a favorable judicial forum for disputes with our general partner.

Our partnership agreement provides that, unless otherwise provided for by Marshall Islands law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any claims that:

- arise out of or relate in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- are brought in a derivative manner on our behalf;
- assert a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- assert a claim arising pursuant to any provision of the Marshall Islands Act; or
- assert a claim governed by the internal affairs doctrine regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. Any person or entity otherwise acquiring any interest in our common units or Preference Units shall be deemed to have notice of and to have consented to the provisions described above. This forum selection provision may limit our unitholders' ability to obtain a judicial forum that they find favorable for disputes with us or our directors, officers or other employees or unitholders.

Tax Risks

In addition to the following risk factors, you should read “Item 10. Additional Information—E. Tax Considerations” for a more complete discussion of the expected material U.S. federal and non-U.S. income tax considerations relating to us and the ownership and disposition of our common units and Preference Units.

We may be subject to taxes, which may reduce our cash available for distribution to you.

We and our subsidiaries may be subject to tax in the jurisdictions in which we are organized or operate, reducing the amount of cash available for distribution. In computing our tax obligation in these jurisdictions, we are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. We cannot assure you that upon review of these positions the applicable authorities will agree with our positions. A successful challenge by a tax authority could result in additional tax imposed on us or our subsidiaries, further reducing the cash available for distribution. In addition, changes in our operations or ownership could result in additional tax being imposed on us or our subsidiaries in jurisdictions in which operations are conducted. See “Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership”.

U.S. tax authorities could treat us as a “passive foreign investment company” under certain circumstances, which would have adverse U.S. federal income tax consequences to U.S. unitholders.

A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a “passive foreign investment company”, or “PFIC”, for U.S. federal income tax purposes if at least 75.0% of its gross income for any tax year consists of “passive income” or at least 50.0% of the average

value of its assets produce, or are held for the production of, “passive income”. For purposes of these tests, “passive income” includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute “passive income”. U.S. unitholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their interests in the PFIC.

Based on our past, current and projected methods of operation, and an opinion of our U.S. counsel, Cravath, Swaine & Moore LLP, we believe that we will not be a PFIC for our current tax year and we expect that we will not be treated as a PFIC for any future tax year. We have received opinions of our U.S. counsel in support of this position that conclude that the income our subsidiaries earn from certain of our time-chartering activities should not constitute passive income for purposes of determining whether we are a PFIC. In addition, we have represented to our U.S. counsel that more than 25.0% of our gross income for each of our previous years arose and that we expect that more than 25.0% of our gross income for our current and each future year will arise from such time-chartering activities, and more than 50.0% of the average value of our assets for each such year was or will be held for the production of such non-passive income. Assuming the composition of our income and assets is consistent with these expectations, and assuming the accuracy of other representations we have made to our U.S. counsel for purposes of their opinion, our U.S. counsel is of the opinion that we should not be a PFIC for our current tax year or any future year. This opinion is based and its accuracy is conditioned on representations, valuations and projections provided by us regarding our assets, income and charters to our U.S. counsel. While we believe these representations, valuations and projections to be accurate, the shipping market is volatile and no assurance can be given that they will continue to be accurate at any time in the future.

Moreover, there are legal uncertainties involved in determining whether the income derived from time-chartering activities constitutes rental income or income derived from the performance of services. In *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), the United States Court of Appeals for the Fifth Circuit, or the “Fifth Circuit”, held that income derived from certain time-chartering activities should be treated as rental income rather than services income for purposes of a provision of the Code relating to foreign sales corporations. In that case, the Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time-chartering activities may be treated as rental income, and we would likely be treated as a PFIC. In published guidance, the Internal Revenue Service, or “IRS”, stated that it disagreed with the holding in *Tidewater*, and specified that time charters similar to those at issue in the case should be treated as service contracts. We have not sought, and we do not expect to seek, an IRS ruling on the treatment of income generated from our time-chartering activities, and the opinion of our counsel is not binding on the IRS or any court. As a result, the IRS or a court could disagree with our position. No assurance can be given that this result will not occur. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any tax year, we cannot assure you that the nature of our operations will not change in the future, or that we will not be a PFIC in the future. If the IRS were to find that we are or have been a PFIC for any tax year (and regardless of whether we remain a PFIC for any subsequent tax year), our U.S. unitholders would face adverse U.S. federal income tax consequences. See “Item 10. Additional Information—E. Tax Considerations—Material U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders—PFIC Status and Significant Tax Consequences” for a more detailed discussion of the U.S. federal income tax consequences to U.S. unitholders if we are treated as a PFIC.

We may have to pay tax on U.S.-source income, which will reduce our cash flow.

Under the Code, the U.S. source gross transportation income of a ship-owning or chartering corporation, such as ourselves, is subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under a tax treaty or Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

We do not expect to qualify for an exemption from such U.S. federal income tax under a tax treaty nor do we expect to qualify for the exemption under Section 883 of the Code during the 2021 tax year, unless our general partner exercises the “GasLog option” described in “Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership—U.S. Taxation of Shipping”. Even if we do not qualify for such an exemption, we do not currently expect any resulting U.S. federal income tax liability to be material or materially reduce the earnings available for distribution to our unitholders. For 2020, the U.S. source gross transportation tax was \$1.3 million. For a more detailed discussion, see the section entitled “Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership—United States”.

You may be subject to income tax in one or more non-U.S. jurisdictions as a result of owning our common units or Preference Units if, under the laws of any such jurisdiction, we are considered to be carrying on business there. Such laws may require you to file a tax return with, and pay taxes to, those jurisdictions.

We intend to conduct our affairs and cause each of our subsidiaries to operate its business in a manner that minimizes income taxes imposed upon us and our subsidiaries. Furthermore, we intend to conduct our affairs and cause each of our subsidiaries to operate its business in a manner that minimizes the risk that unitholders may be treated as having a permanent establishment or tax presence in a jurisdiction where we or our subsidiaries conduct activities simply by virtue of their ownership of our common units or Preference Units. However, because we are organized as a partnership, there is a risk in some jurisdictions that our activities or the activities of our subsidiaries may rise to the level of a tax presence that is attributed to our unitholders for tax purposes. If you are attributed such a tax presence in a jurisdiction, you may be required to file a tax return with, and to pay tax in, that jurisdiction based on your allocable share of our income. In addition, we may be required to obtain information from you in the event a tax authority requires such information to submit a tax return. We may be required to reduce distributions to you on account of any tax withholding obligations imposed upon us by that jurisdiction in respect of such allocation to you. The United States may not allow a tax credit for any foreign income taxes that you directly or indirectly incur by virtue of an investment in us.

ITEM 4. INFORMATION ON THE PARTNERSHIP

A. History and Development of the Partnership

GasLog Partners was formed on January 23, 2014 as a Marshall Islands limited partnership. GasLog Partners and its subsidiaries are primarily engaged in the ownership, operation and acquisition of LNG carriers engaged in LNG transportation. The Partnership conducts its operations through its vessel-owning subsidiaries and, as of February 25, 2021, we have a fleet of 15 LNG carriers, including ten vessels with modern TFDE propulsion technology and five Steam vessels.

On May 12, 2014, we completed our IPO and our common units began trading on the NYSE on May 7, 2014 under the ticker symbol “GLOP”. A portion of the proceeds of our IPO was paid as partial consideration for GasLog’s contribution to us of the interests in its subsidiaries which owned the *GasLog Shanghai*, the *GasLog Santiago* and the *GasLog Sydney*. Since the IPO we have completed additional equity offerings as set forth below, the proceeds of which have been used (i) to partially

fund the acquisition of GasLog vessel owning subsidiaries, (ii) to pay down debt or (iii) for general corporate purposes:

<u>Date of Equity Offering</u>	<u>Equity Offering</u>	<u>Principal Use of Proceeds</u>	<u>Date Vessel Acquisition Completed</u>
November 15, 2018	Preference equity offering, Series C Preference Units	Acquisition of the <i>GasLog Glasgow</i>	April 1, 2019
January 17, 2018	Preference equity offering, Series B Preference Units	Acquisition of the <i>GasLog Gibraltar</i>	April 26, 2018
May 16, 2017 onwards	Common equity offering through our ATM Programme	Acquisition of the <i>Solaris</i>	October 20, 2017 November 14, 2018
May 15, 2017	Preference equity offering, Series A Preference Units	Acquisition of the <i>Methane Becki Anne</i>	July 3, 2017
January 27, 2017	Follow-on common equity offering	Acquisition of the <i>GasLog Greece</i>	May 3, 2017
August 5, 2016	Follow-on common equity offering	Acquisition of the <i>GasLog Seattle</i>	November 1, 2016
June 26, 2015	Follow-on common equity offering	Acquisition of the <i>Methane Alison Victoria, Methane Shirley Elisabeth and Methane Heather Sally</i>	July 1, 2015
September 29, 2014	Follow-on common equity offering	Acquisition of the <i>Methane Rita Andrea and Methane Jane Elizabeth</i>	September 29, 2014

We maintain our principal executive offices at 69 Akti Miaouli, 18537 Piraeus, Greece. Our telephone number at that address is +30 210 459 1000.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may obtain copies of all or any part of such materials from the SEC upon payment of prescribed fees. You may also inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at <http://www.sec.gov>. These documents and other important information on our governance are posted on our website and may be viewed at <http://www.gaslogmlp.com>.

B. Business Overview

Overview

Since our IPO in May 2014, we have been a growth-oriented limited partnership focused on acquiring, owning and operating LNG carriers engaged in LNG transportation under multi-year charters, growing our fleet from three vessels at the time of our IPO to 15 today, of which ten have TFDE propulsion technology and five are Steam vessels. However, our cost of equity capital has remained elevated for a prolonged period and has prohibited us from raising, on acceptable terms, the capital required to continue growing our assets and our cash flows with the last vessel acquisition completed in April 2019. Since December 31, 2019, a number of increasingly strong negative indicators in the LNG shipping market, exacerbated by the COVID-19 pandemic caused us to record a non-cash

impairment loss against our five Steam vessels in the year ended December 31, 2019 and four of our five Steam vessels in the year ended December 31, 2020. In addition, the Partnership reduced its quarterly common unit distribution to \$0.125 in the first quarter of 2020 from \$0.561 per unit for the fourth quarter 2019, followed by a further reduction to \$0.01 per common unit beginning with the third quarter of 2020. We are now focusing our capital allocation on debt repayment, prioritizing balance sheet strength for 2021, in order to lower our cash break-evens, reduce our cost of capital and further enhance the Partnership's competitive positioning.

On November 10, 2020, we announced our intention to engage with an independent advisor to assess its strategic alternatives. After a comprehensive analysis of the Partnership's corporate structure, assets, financial position, competitive environment and current and expected commercial market, we have concluded that:

- The Partnership will maintain its current corporate structure with GasLog as its general partner;
- The Partnership will continue to pursue an independent commercial and operational strategy of owning, operating, and acquiring LNG carriers; and
- Strategy remains an ongoing focus of our board of directors and we are open to entertaining all value-enhancing options for the business as we continue to reduce debt and enhance liquidity.

All of our vessels were contributed to us by, or acquired by us from, GasLog, which controls us through its ownership of our general partner. 12 of our vessels have fixed charter terms, with an initial duration of more than six months, expiring between June 2021 and June 2026. Seven of our vessels currently operate under long-term time charters (defined as charters with initial duration of more than five years) with eight vessels trading in the short-term spot market (defined as vessels under contracts with initial duration of less than five years). On redelivery, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters. One of our vessels is chartered to Gunvor under a term charter expiring in November 2022 with a variable rate of hire indexed to broker estimates of LNG shipping spot rates for vessels of the same class and subject to minimum and maximum rates of hire. The charters on three TFDE vessels will expire in 2021.

While spot rates for LNG carriers improved in 2018 and 2019 compared to prior years, the term charter market for on-the-water vessels has not developed as expected, resulting in reduced expectations for future vessel utilization and earnings, in particular for our Steam vessels after the expiry of their multi-year charters with Shell. Furthermore, the difference between ship broker estimates of the fair market values and the carrying values of our Steam vessels has increased over time. These factors caused the Partnership to recognize a non-cash impairment loss of \$138.8 million in the year ended December 31, 2019 for its five Steam vessels built in 2006 and 2007 and a non-cash impairment loss of \$23.9 million in the year ended December 31, 2020 for four of its five Steam vessels.

Since the formation of the Partnership and the contribution of the three initial vessels in our fleet, we have grown our fleet and our cash flows through the acquisition from GasLog of vessels with multi-year charters. However, as a result of the significant challenges facing the listed midstream energy MLP industry, our cost of equity capital has remained elevated for a prolonged period, making the funding of new acquisitions challenging. As a result, while we do have options and other rights under which we may acquire additional LNG carriers from GasLog and which provide us with significant built-in growth opportunities as described below, our high cost of capital is not currently conducive to the funding of such acquisitions on acceptable terms.

We believe that the actions taken to prioritize balance sheet strength and to lower our cash break-evens, combined with our focus on securing new term employment for our vessels whose charters have expired or will expire in 2021 and 2022, will reduce our cost of capital over time. As a result, if we are able to raise new debt or equity capital on acceptable terms in the future, we intend to focus again on incremental acquisitions from GasLog or third parties in order to continue to grow our assets and cash flows. For further discussion of the risks that we face in growing our assets and cash flows, please read "Item 3. Key Information—D. Risk Factors".

GasLog is, we believe, a leading independent international owner, operator and manager of LNG carriers which provides support to international energy companies as part of their LNG logistics chain. GasLog was founded by its chairman, Peter G. Livanos, whose family's shipping activities commenced more than 100 years ago. On April 4, 2012, GasLog completed its initial public offering, and its common shares began trading on the NYSE on March 30, 2012 under the ticker symbol "GLOG". At the time of its initial public offering, GasLog's wholly owned fleet consisted of ten LNG carriers, including eight newbuildings on order. Since its initial public offering, GasLog has increased by approximately 84% the total carrying capacity of its wholly owned fleet, which includes vessels on the water and newbuildings on order but excludes the vessels owned by the Partnership and the bareboat fleet. As of February 25, 2021, GasLog's wholly owned and bareboat fleet includes 20 LNG carriers, including 18 ships on the water and two LNG carriers on order from Samsung, as well as a 35.3% ownership in the Partnership. See "—Our Fleet".

On February 22, 2021, GasLog announced that it has entered into a Merger Agreement with GEPIF. Under the Merger Agreement, GEPIF will acquire all of the outstanding common shares of GasLog that are not held by the Rolling Shareholders of GasLog in exchange for \$5.80 in cash per common share. The Transaction is expected to close in the second quarter of 2021, subject to approval of the Transaction by GasLog shareholders at a special meeting, including by a majority of the shares held by the non-Rolling Shareholders present at the shareholders meeting that will be held in connection with the Transaction, and the satisfaction or waiver of certain customary closing conditions. GasLog's preference shares will remain outstanding and continue to trade on the NYSE immediately following the completion of the Transaction. The common and preference units of GasLog Partners LP will remain outstanding and continue to trade on the NYSE.

Our Fleet

Owned Fleet

The following table presents information about our fleet as of February 25, 2021:

LNG Carrier	Year Built	Cargo Capacity (cbm)	Charterer (for contracts of more than six months)	Propulsion	Charter Expiration	Optional Period
1 Methane Rita Andrea	2006	145,000	Spot Market	Steam	—	—
2 Methane Heather Sally	2007	145,000	Spot Market	Steam	—	—
3 GasLog Sydney	2013	155,000	Spot Market	TFDE	—	—
4 GasLog Seattle	2013	155,000	Shell	TFDE	June 2021	—
5 Solaris	2014	155,000	Shell	TFDE	August 2021	—
6 GasLog Santiago	2013	155,000	Trafigura	TFDE	December 2021	2022 - 2028 ⁽¹⁾
7 Methane Shirley Elisabeth	2007	145,000	JOVO	Steam	August 2022	—
8 GasLog Shanghai	2013	155,000	Gunvor	TFDE	November 2022	—
9 Methane Jane Elizabeth	2006	145,000	Cheniere	Steam	March 2023	2024 - 2025 ⁽²⁾
10 GasLog Geneva	2016	174,000	Shell	TFDE	September 2023	2028 - 2031 ⁽³⁾
11 Methane Alison Victoria	2007	145,000	CNTIC VPower	Steam	October 2023	2024 - 2025 ⁽⁴⁾
12 GasLog Gibraltar	2016	174,000	Shell	TFDE	October 2023	2028 - 2031 ⁽³⁾
13 Methane Becki Anne	2010	170,000	Shell	TFDE	March 2024	2027 - 2029 ⁽⁵⁾
14 GasLog Greece	2016	174,000	Shell	TFDE	March 2026	2031 ⁽⁶⁾
15 GasLog Glasgow	2016	174,000	Shell	TFDE	June 2026	2031 ⁽⁶⁾

⁽¹⁾ Charterer may extend the term of this time charter for a period ranging from one to seven years, 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.

⁽²⁾ Charterer may extend the term of the time charters by two additional periods of one year, 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⁾ Charterer may extend the term of the time charters 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.

- (4) 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.
- (5) Charterer may extend the term of the related time charter for one extension period of three or five years, 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.
- (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.

The key characteristics of our current fleet include the following:

- each ship is sized at between approximately 145,000 cbm and 174,000 cbm capacity, which places our ships in the medium-size class of LNG carriers; we believe this size range maximizes their operational flexibility, as these ships are compatible with most existing LNG terminals around the world;
- each ship is double-hulled, which is standard in the LNG industry;
- each ship has a membrane containment system incorporating current industry construction standards, including guidelines and recommendations from Gaztransport and Technigaz (the designer of the membrane system) as well as updated standards from our classification society;
- each of our ships is equipped with a steam turbine or TFDE propulsion technology;
- Bermuda is the flag state of each ship;
- each of our ships has received an ENVIRO+ notation from our classification society, which denotes compliance with its published guidelines concerning the most stringent criteria for environmental protection related to design characteristics, management and support systems, sea discharges and air emissions; and
- our fleet has an average age of 9.0 years, making it one of the youngest in the industry, compared to a current average age of approximately 10.4 years for the global trading LNG carrier fleet including LNG carriers of all sizes as of December 31, 2020.

Charter expirations

The *GasLog Seattle* and the *Solaris* are due to come off their charters in June 2021 and August 2021, respectively, while the *GasLog Santiago* is due to come off charter in December 2021. GasLog Partners recently secured a new two-year time charter for the *Methane Jane Elizabeth* and continues to pursue opportunities for new term charters with third parties, while trading the vessels in the spot market and pursuing the most advantageous redeployment depending on evolving market conditions.

By the end of 2020, all five of the Partnership's Steam vessels had ended their initial multi-year time charters with subsidiaries of Shell, while three additional TFDE vessels will also conclude their multi-year charters during 2021. Although we have been successful in finding longer-term employment for some of our available vessels, this has been concluded at current market rates, which are below those achieved during the initial charters.

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”. The two newbuildings and seven on-the-water vessels listed below will each qualify as a Five-Year Vessel upon commencement of their respective charters and GasLog will be required to offer to us an opportunity to purchase each vessel at fair market value within 30 days of the commencement of its charter. Generally, we must exercise this right of first offer within 30 days following the notice from GasLog that the vessel has been acquired or has become a Five-Year Vessel.

<u>LNG Carrier</u>	<u>Year Built</u>	<u>Cargo Capacity (cbm)</u>	<u>Charterer</u>	<u>Propulsion</u>	<u>Estimated Charter Expiration</u>
1 <i>GasLog Singapore</i>	2010	155,000	Sinolam ⁽¹⁾	TFDE	2031
2 <i>GasLog Warsaw</i>	2019	180,000	Endesa ⁽²⁾	X-DF	2029
3 <i>GasLog Windsor</i>	2020	180,000	Centrica	X-DF	2027
4 <i>GasLog Wales</i>	2020	180,000	Jera	X-DF	2032
5 <i>GasLog Westminster</i>	2020	180,000	Centrica	X-DF	2027
6 <i>GasLog Georgetown</i>	2020	174,000	Cheniere	X-DF	2027
7 <i>GasLog Galveston</i>	2021	174,000	Cheniere	X-DF	2028
8 Hull No. 2311	Q2 2021 ⁽³⁾	180,000	Cheniere	X-DF	2028 ⁽⁴⁾
9 Hull No. 2312	Q3 2021 ⁽³⁾	180,000	Cheniere	X-DF	2028 ⁽⁴⁾

⁽¹⁾ The vessel is currently trading in the spot market and has been chartered to Sinolam for the provision of an FSU after the vessel’s dry-docking and conversion to an FSU.

⁽²⁾ The vessel is chartered to a wholly owned subsidiary of Endesa. The charter is expected to commence in May 2021.

⁽³⁾ Expected delivery quarters are presented.

⁽⁴⁾ Charter expiration to be determined based upon actual date of delivery.

See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement—Noncompetition” for additional information on the LNG carrier purchase options.

Rights of First Offer

In addition, under the omnibus agreement, we will have a right of first offer with regard to any proposed sale, transfer or other disposition of any LNG carriers with cargo capacities greater than 75,000 cbm engaged in oceangoing LNG transportation under a charter of five full years or more that GasLog owns, as discussed elsewhere in this annual report.

Vessel Acquisition Considerations

We are not obligated to purchase any of the vessels from GasLog described in the previous sections and, accordingly, we may not complete the purchase of any such vessels. Furthermore, our ability to purchase any additional vessels, including under the omnibus agreement from GasLog, is dependent on our ability to obtain financing to fund all or a portion of the acquisition costs of these vessels. Our ability to acquire additional vessels from GasLog is also subject to obtaining any applicable consents of governmental authorities and other non-affiliated third parties, including the relevant lenders and charterers. Under the omnibus agreement, GasLog will be obligated to use reasonable efforts to obtain any such consents. We cannot assure you that in any particular case the necessary consent will be obtained. See “Item 3. Key Information—D. Risk Factors—Risks Inherent in Our Business” for a discussion of the risks we face in acquiring vessels. See also “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement”.

Ship Time Charters

We provide the services of all of our ships under time charters. A time charter is a contract for the use of the ship for a specified term at a daily hire rate. Under a time charter, the ship owner provides crewing and other services related to the ship's operation, the cost of which is covered by the hire rate, and the customer is responsible for substantially all of the ship voyage costs (including bunker fuel, port charges and canal fees and LNG boil-off).

Our time charters provide for redelivery of the ship to us at the expiration of the term, as such term may be extended upon the charterer's exercise of its extension options, or upon earlier termination of the charter (as described below), plus (or in some cases) minus a specified number of days. Our charter contracts do not provide the charterers with options to purchase our ships during or upon expiration of the charter term.

The following discussion describes the material terms of the time and spot charters for our fleet.

Initial Term, Extensions and Redelivery

Long-term Market (defined as vessels with charter parties with initial duration of more than five years)

The initial term of the time charter for the *GasLog Seattle* began upon delivery of the ship to GasLog in 2013 and will terminate in June 2021 plus or minus 30 days at the charterer's option.

The initial terms of the time charters for the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* began upon delivery of the ships and will terminate in 2026, 2026, 2023 and 2023, respectively. For the *GasLog Greece* and the *GasLog Glasgow*, MSL has the option to extend the term of the charter for up to five years and, for the *GasLog Geneva* and the *GasLog Gibraltar*, MSL has the option to extend the term of the charter for up to eight years. Each charter requires that the charterer provide the owner with advance notice of its exercise of any extension option.

The term of the time charter for the *Solaris* began upon delivery of the ship to GasLog in 2014 following an initial period during which the ship operated under a maiden voyage time charter, the purpose of which was to facilitate completion by Shell of an operational discharge inspection of the ship. The *Solaris* is due to come off charter in August 2021 plus or minus 30 days at the charterer's option.

The initial term of the time charter for the *Methane Becki Anne* began upon its acquisition by GasLog in 2015 and will terminate in 2024. MSL has the option to extend the term of the time charter for an additional period of either three or five years beyond the initial charter expiration date.

If we exercise our option to purchase the *GasLog Warsaw*, or the *GasLog Singapore*, once offered by GasLog, such LNG carriers will be chartered to Endesa and Sinolam, respectively. If we exercise our option to purchase the *GasLog Windsor* or the *GasLog Westminster* once offered by GasLog, such LNG carriers will be chartered to Centrica. If we exercise our option to purchase the *GasLog Wales*, once offered by GasLog, such LNG carrier will be chartered to JERA. If we exercise our option to purchase the *GasLog Georgetown*, the *GasLog Galveston* or Hull Nos. 2311 or 2312 once offered by GasLog, such LNG carriers will be chartered to Cheniere.

Short-term Spot Market (defined as vessels with charter parties with initial duration of less than five years)

The term of the time charter of the *GasLog Santiago* began on its delivery to Trafigura in August 2018 and will terminate in December 2021. Trafigura has various options to extend the term of the time charter for between one and seven years at specified rates.

The *Methane Jane Elizabeth* commenced an 800-day charter with Cheniere in December 2020 and will terminate in March 2023. Cheniere has the option to extend this charter by one year following an additional year option at specified rates. The charter rate for this period is lower than the previous charter rate for the *Methane Jane Elizabeth*.

The term of the time charter of the *GasLog Shanghai* began upon its delivery to Gunvor in June 2019 and has a variable rate of hire within an agreed range during the charter period. The charter with Gunvor will terminate in November 2022 plus or minus 45 days at the charterer's option.

The *Methane Shirley Elisabeth* commenced a two-year charter with JOVO in July 2020 and will terminate in August 2022.

The *Methane Alison Victoria* commenced a three-year time charter with CNTIC VPower in October 2020 and which will terminate in October 2023. The charterer may extend the term of the charter by two additional periods of one year, provided that the charterer gives advance notice.

The terms and periods for the fixtures of the *Methane Rita Andrea*, the *Methane Heather Sally*, and the *GasLog Sydney* vary from charter to charter, as is the nature of trading in the spot charter market under contracts of up to six months.

Hire Rate Provisions

“Hire rate” refers to the basic payment from the customer for use of the ship. Under all of our time charters, the hire rate is payable to us monthly in advance in U.S. dollars.

The hire rates provided for under the time charters for the *GasLog Santiago*, the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva*, the *GasLog Gibraltar*, the *Methane Shirley Elisabeth*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria* and the *Methane Becki Anne* include only one component that is a fixed daily amount that increases during any option period.

Under the time charter for the *GasLog Seattle*, the hire rate for an initial period of up to two years, at the charterer's option, was set at the prevailing market rate for a comparable ship, subject to a cap and a floor. Following such initial period, the hire rate is calculated based on three components—a capital cost component, an operating cost component and a ship management fee. The capital cost component is a fixed daily amount, which will increase by a specified amount during any option period. The daily amount of the operating cost component, which is intended to pass-through fully to the charterer the costs of operating the ship, is set annually and adjusted at the end of each year to compensate us for the actual costs we incur in operating the ship. Dry-docking expenses are budgeted in advance and are reimbursed by the charterers immediately following a dry-docking. The ship management fee is a daily amount set in line with industry practice for fees charged by ship managers and is intended to compensate us for management of the ship.

Under the time charter for the *GasLog Shanghai*, the vessel is under a variable market-related structure calculated from the average of three broker reports. The rate is assessed based on each voyage the ship performs. This type of hire rate structure has a floor and a ceiling.

Under the time charter for the *Solaris*, the vessel is managed by a subsidiary of Shell and such entity covers operating costs. Therefore, the hire rate includes only one component that is a fixed daily amount equivalent to the capital cost component.

The hire rates for each of our ships may be reduced if the ship does not perform to certain of its specifications or if we breach our obligations under the charter.

Off-Hire

When a ship is “off-hire”—or not available for service—a time charterer generally is not required to pay the hire rate, and we remain responsible for all costs, including the cost of any LNG cargo lost as boil-off during such off-hire periods. The vast majority of our time charters provide an annual allowance period for us to schedule preventative maintenance work on the ships, whilst for the spot ships we take advantage of (any) period between charters to perform the required maintenance. Our ships are maintained to the highest standards in accordance with the maker’s maintenance schedule. A ship generally will be deemed off-hire under our time charters if there is a specified time outside of the annual allowance period when the ship is not available for the charterer’s use due to, among other things, operational deficiencies (including the failure to maintain a certain guaranteed speed), dry-docking for repairs, maintenance or inspection, equipment breakdowns, deficiency of personnel or neglect of duty by the ship’s officers or crew, deviation from course, or delays due to accidents, quarantines, ship detentions or similar problems.

All ships are dry-docked at least once every five years for a special survey as required by the ship’s classification society. Ships are considered to be off-hire under our time charters during such periods.

Ship Management and Maintenance

Under our time charters, we are responsible for the technical management of the majority of our ships (the *Solaris* is managed by Shell). Technical management includes the engagement and provision of qualified crews, employment of armed guards for transport in certain high-risk areas, maintaining the ship, arranging supply of stores and equipment, cleaning and painting and ensuring compliance with applicable regulations, including licensing and certification requirements, as well as for dry-docking expenses. We provide these management services through technical management agreements with GasLog LNG Services, a wholly-owned subsidiary of GasLog. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements”.

Termination and Cancellation

Under our existing time charters, each party has certain termination rights which include, among other things, the automatic termination of a charter upon loss of the relevant ship. Either party may elect to terminate a charter upon the occurrence of specified defaults or upon the outbreak of war or hostilities involving two or more major nations, such as the United States or the People’s Republic of China, if such war or hostilities materially and adversely affect the trading of the ship for a period of at least 30 days. In addition, charterers have the option to terminate a charter if the relevant ship is off-hire for any reason other than scheduled dry-docking. The number of off-hire days which trigger this option varies dependent on the terms of the individual charter parties.

Competition

We operate in markets that are highly competitive and based primarily on supply and demand. Generally, competition for LNG time charters is based primarily on charter party terms including price, ship availability, size, age, technical specifications and condition, LNG shipping experience, quality and efficiency of ship operations including level of emissions, shipping industry relationships and reputation for customer service, and technical ability and reputation for operation of highly specialized ships. In addition, through the *Methane Rita Andrea*, the *Methane Heather Sally*, and the *GasLog Sydney*, we operate in the spot charter market that covers short-term charters of up to six months. In the future, more of our vessels may operate in the more volatile spot charter market, including our five Steam vessels which are smaller and less efficient than larger, more technically advanced modern LNG carriers.

Although we believe that the GasLog Group is one of a small number of large independent owners who focus primarily on newly-built, technically advanced LNG carriers, a growing number of other independent shipping companies also own and operate, and in some cases manage, LNG carriers and have new ships under construction. Several of these other ship owners and managers have decided to enter, or to expand their presence in, the LNG market with newbuilding vessels over the last year, and potentially others may also attempt to participate in the LNG market in the future.

In addition to independent owners, some of the major oil and gas producers own LNG carriers and, in the recent past, they have contracted for the construction of new LNG carriers. Certain national oil and gas and shipping companies also have large fleets of LNG carriers that have expanded and may continue to expand. Some of these companies, as well as other market participants such as trading companies who have LNG shipping capacity contracted on multi-year charters, may compete with independent owners by using their fleets to carry LNG for third parties.

Seagoing and Shore-Based Employees

We do not directly employ any on-shore or seagoing employees. The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. As of December 31, 2020, GasLog employed (directly and through manning agents) approximately 1,866 seafaring staff who serve on GasLog's owned and managed vessels (including our fleet) as well as 170 shore-based staff. GasLog and its affiliates may employ additional staff to assist us as we grow. GasLog, through certain of its subsidiaries, provides onshore advisory, commercial, technical and operational support to our operating subsidiaries pursuant to the amended ship management agreements, subject to any alternative arrangements made with the applicable charterer. See "Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements".

LNG marine transportation is a specialized area requiring technically skilled officers and personnel with specialized training. We and GasLog regard attracting and retaining motivated, well-qualified seagoing and shore-based personnel as a top priority, and GasLog offers its people competitive compensation packages. As a result, GasLog has historically enjoyed high retention rates. In 2020, GasLog's retention rate was 97% for senior seagoing officers, 94% for other seagoing officers and 97% for shore staff.

Although GasLog has historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers and FSRUs has been increasing as the global fleet of LNG carriers and FSRUs continues to grow. This increased demand has, and may continue, to put inflationary cost pressure on ensuring qualified and well trained crew are available to GasLog. However, we and GasLog expect that the impact of cost increases and increased competition would be mitigated to some extent by the continuous evolution and adjustment of the GasLog salary and benefit structure and by certain provisions in our time charters, including automatic periodic adjustment and cost review provisions.

Classification, Inspection and Maintenance

Every large, commercial seagoing ship must be "classed" by a classification society. The classification society certifies that the ship is "in class", signifying that the ship has been built and subsequently maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the ship's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned. The classification society also undertakes on request other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned.

To ensure each ship is maintained in accordance with classification society standards and for maintenance of the class certificate, regular and extraordinary surveys of hull and machinery, including the electrical plant, and any special equipment classes are required to be performed periodically. Surveys are based on a five-year cycle that consists of annual surveys, intermediate surveys that are typically completed between the second and third years of every five-year cycle, and comprehensive special surveys (also known as class renewal surveys) that are completed at each fifth anniversary of the ship's delivery.

All areas subject to surveys as defined by the classification society are required to be surveyed at least once per five-year class cycle, unless shorter intervals between surveys are otherwise prescribed. All ships are also required to be dry-docked at least once during every five-year class cycle for inspection of their underwater parts and for repairs related to inspections. If any defects are found, the classification surveyor will issue a "recommendation" which must be rectified by the ship owner within prescribed time limits. We intend to dry-dock our ships at five-year intervals that coincide with the completion of the ship's special surveys. We expect that the dry-docking schedule for the vessels which we have the option to purchase from GasLog will, for the foreseeable future, follow the same schedule as our current fleet.

Most insurance underwriters make it a condition for insurance coverage that a ship be certified as "in class" by a classification society that is a member of the International Association of Classification Societies. The vessels in our fleet are each certified by the American Bureau of Shipping. Each ship has been awarded International Safety Management certification and is currently "in class".

The following table lists the years in which we expect to carry out the next or initial dry-dockings and special surveys for our fleet:

<u>Ship Name</u>	<u>Dry-docking and Special Survey</u>
<i>Methane Rita Andrea</i>	2021
<i>GasLog Greece</i>	2021
<i>GasLog Geneva</i>	2021
<i>GasLog Gibraltar</i>	2021
<i>GasLog Glasgow</i>	2021
<i>GasLog Shanghai</i>	2023
<i>GasLog Seattle</i>	2023
<i>GasLog Santiago</i>	2023
<i>GasLog Sydney</i>	2023
<i>Solaris</i>	2024
<i>Methane Jane Elizabeth</i>	2024
<i>Methane Alison Victoria</i>	2025
<i>Methane Shirley Elisabeth</i>	2025
<i>Methane Heather Sally</i>	2025
<i>Methane Becki Anne</i>	2025

Risk of Loss, Insurance and Risk Management

The operation of any ship has inherent risks. These risks include mechanical failure, personal injury, collision, property loss or damage, ship or cargo loss or damage and business interruption due to a number of reasons, including mechanical failure, cyber-attack, political circumstances in foreign countries, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including collision, explosion, spills and other environmental mishaps, and the liabilities arising from owning and operating ships in international trade.

We maintain hull and machinery insurance on all our ships against marine and war risks in amounts that we believe to be prudent to cover such risks. In addition, we maintain protection and indemnity insurance on all our ships up to the maximum insurable limit available at any given time. We also maintain cyber insurance coverage on all of our ships. The insurance coverage is described in more detail below. While we believe that our insurance coverage will be adequate, not all risks can be insured, and there can be no guarantee that we will always be able to obtain adequate insurance coverage at reasonable rates or at all, or that any specific claim we may make under our insurance coverage will be paid.

Hull & Machinery Marine Risks Insurance and Hull & Machinery War Risks Insurance

We maintain hull and machinery marine risks insurance and hull and machinery war risks insurance on our ships, which cover loss of or damage to a ship due to marine perils such as collisions, fire or lightning, and the loss of or damage to a ship due to war perils such as acts of war, terrorism or piracy. Each of our ships is insured under these policies for a total amount that exceeds what we believe to be its fair market value. We also maintain hull disbursements and increased value insurance policies covering each of our ships, which provide additional coverage in the event of the total or constructive loss of a ship. Our marine risks insurance policies contain deductible amounts for which we will be responsible, but there are no deductible amounts under our war risks policies or our total loss policies.

Loss of Hire Insurance/Delay Insurance

We have obtained loss of hire insurance to protect us against loss of income as a result of the ship being off-hire or otherwise suffering a loss of operational time for events falling under the terms of our hull and machinery/war insurance. Under our loss of hire policy, our insurer will pay us the hire rate agreed in respect of each ship for each day, in excess of a certain number of deductible days, for the time that the ship is out of service as a result of damage, up to a maximum of 180 days. The number of deductible days for the ships in our fleet is 14 days per ship. In addition to the loss of hire insurance, we also place delay insurance which, like loss of hire, covers all owned vessels for time lost due to events falling under the terms of our hull and machinery insurance, plus additional protection and indemnity related incidents. The cover has a deductible of two days with a maximum of 12 days (which takes it up to the loss of hire deductible of 14 days) for ship-related perils and with a maximum of 5 days for shoreside perils. The hire rate is aligned with the loss of hire insurance daily sum insured.

Additionally, we buy war loss of hire and kidnap and ransom insurance when our ships are ordered to sail through West Africa, the Indian Ocean and Gulf of Aden to insure against potential losses relating to the hijacking of a ship and its crew by pirates.

Protection and Indemnity Insurance

Protection and indemnity insurance is typically provided by a protection and indemnity association, or “P&I association”, and covers third-party liability, crew liability and other related expenses resulting from injury to or death of crew, passengers and other third parties, loss of or damage to cargo, third-party claims arising from collisions with other ships (to the extent not recovered by the hull and machinery policies), damage to other third-party property, pollution arising from oil or other substances and salvage, towing and other related costs, including wreck removal.

Our protection and indemnity insurance covering our ships is provided by a P&I association that is a member of the International Group of Protection and Indemnity Clubs, or “International Group”. The thirteen P&I associations that comprise the International Group insure approximately 90% of the world’s commercial tonnage and have entered into a pooling agreement to reinsure each association’s liabilities. Insurance provided by a P&I association is a form of mutual indemnity insurance.

Our protection and indemnity insurance is currently subject to limits of \$3 billion per ship per event in respect of liability to passengers and seamen, \$2 billion per ship per event in respect of liability to passengers and \$1 billion per ship per event in respect of liability for oil pollution.

As a member of a P&I association, we will be subject to calls payable to the P&I association based on the International Group's claim records as well as the claim records of all other members of the P&I association of which we are a member.

Cyber Insurance

We have insurance coverage for cyber-related risks. Our policy covers physical damage to any of our vessels up to \$50 million per vessel with a fleet aggregate limit of \$150 million.

Safety Performance

GasLog provides intensive onboard training for its officers and crews to instill a culture of the highest operational and safety standards. During 2020, GasLog's fleet experienced 1 recordable injury and 7 first aid cases.

Permits and Authorizations

We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, financial assurances and certificates with respect to our ships. The kinds of permits, licenses, financial assurances and certificates required will depend upon several factors, including the waters in which the ship operates, the nationality of the ship's crew and the age of the ship. We have obtained all permits, licenses, financial assurances and certificates currently required to operate our ships. Additional laws and regulations, environmental or otherwise, may be adopted which could limit our ability to do business or increase the cost of our doing business.

Environmental and Other Regulation

The carriage, handling, storage and regasification of LNG are subject to extensive laws and regulations relating to the protection of the environment, health and safety and other matters. These laws and regulations include international conventions and national, state and local laws and regulations in the countries where our ships now or in the future will operate, or where our ships are registered. Compliance with these laws and regulations may entail significant expenses and may impact the resale value or useful lives of our ships. Our ships may be subject to both scheduled and unscheduled inspections by a variety of governmental, quasi-governmental and private organizations, including the local port authorities, national authorities, harbor masters or equivalent, classification societies, flag state administrations (countries of registry) and charterers. Failure to maintain permits, licenses, certificates or other authorizations required by some of these entities could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our ships or lead to the invalidation for our insurance coverage reduction.

We believe that our ships are operated in material compliance with applicable environmental laws and regulations and that our ships in operation have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. In fact, each of our ships have received an ENVIRO, an ENVIRO+ or a CLEAN notation from our classification societies, which denote compliance with their published guidelines concerning stringent criteria for environmental protection related to design characteristics, management and support systems, sea discharges and air emissions. Because environmental laws and regulations are frequently changed and may impose increasingly strict requirements, however, it is difficult to predict accurately the ultimate cost of complying with these requirements or the impact of these requirements on the resale value or useful lives of our ships. Moreover, additional legislation or regulation applicable to the operation of our ships that may be

implemented in the future, such as in response to a serious marine incident like the 2010 Deepwater Horizon oil spill in the Gulf of Mexico, could negatively affect our profitability.

International Maritime Regulations

The IMO, the United Nations agency for maritime safety and the prevention of pollution by ships, has adopted several international conventions that regulate the international shipping industry, including the International Convention for the Safety of Life at Sea (“SOLAS”), the International Convention on Civil Liability for Oil Pollution Damage, the International Convention on Civil Liability for Bunker Oil Pollution Damage, the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (“STCW”) and the International Convention for the Prevention of Pollution From Ships (“MARPOL”). Ships that transport gas, including LNG carriers, are also subject to regulations under amendments to SOLAS, including the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention, or the “ISM Code”. The ISM Code requires, among other things, that the party with operational control of a ship develop an extensive safety management system, including the adoption of a policy for safety and environmental protection setting forth instructions and procedures for operating its ships safely and also describing procedures for responding to emergencies. We rely on GasLog LNG Services for the development and maintenance of a safety management system for our ships that meets these requirements. GasLog LNG Services is also subject to the International Code for Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (the “IGC Code”), which prescribes design and construction standards for ships involved in the transport of gas. Compliance with the IGC Code must be evidenced by a Certificate of Fitness for the Carriage of Liquefied Gases of Bulk which is issued per vessel. Non-compliance with the IGC Code or other applicable IMO regulations may subject a ship owner or a bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports.

SOLAS is an international maritime law which sets minimum safety standards in the construction, equipment and operation of merchant ships. The convention requires signatory flag states to ensure that ships flagged by them comply with at least these standards. The current version of SOLAS is the 1974 version, known as SOLAS 1974, which came into force on May 25, 1980. As of January 2020, SOLAS 1974 had 164 contracting states, which flag about 99% of merchant ships around the world in terms of gross tonnage. SOLAS in its successive forms is generally regarded as the most important of all international maritime laws concerning the safety of merchant ships.

STCW 1978 was adopted on July 7, 1978 and entered into force on April 28, 1984. The main purpose of the Convention is to promote safety of life and property at sea and the protection of the marine environment by establishing in common agreement international standards of training, certification and watchkeeping for seafarers. The Manila amendments to the STCW Convention and Code were adopted on June 25, 2010, marking a major revision of the STCW Convention and Code. The 2010 amendments were entered into force on January 1, 2012 under the tacit acceptance procedure and were aimed at bringing the Convention and Code up to date with developments since they were initially adopted and to enable them to address issues that were anticipated to emerge in the foreseeable future.

The MARPOL Convention establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged form. In September 1997, the IMO adopted Annex VI to MARPOL to address air pollution from ships. Annex VI came into force on May 19, 2005. It sets limits on sulfur oxide and nitrogen oxide emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions. Annex VI has been ratified by many, but not all, IMO member states. In October 2008, the

Marine Environment Protection Committee, (“MEPC”), of the IMO approved amendments to Annex VI regarding particulate matter, nitrogen oxide and sulfur oxide emissions standards. These amendments became effective in July 2010. These requirements establish a series of progressive standards to further limit the sulfur content in fuel oil, (which phased in between 2012 and 2020), as well as new tiers of nitrogen oxide emission standards for new marine diesel engines, depending on their date of installation. As of January 1, 2020, ships must either use low sulfur fuel (potentially including undertaking necessary fuel tank modification) to comply with a global sulfur cap of 0.5 percent m/m or be fitted with exhaust gas scrubbers. Additionally, more stringent emission standards could apply in coastal areas designated as Emission Control Areas, or “ECAs”. For example, IMO “Tier III” emission standards for nitrous oxide apply in North American and U.S. Caribbean Sea ECAs to all marine diesel engines installed on a ship constructed after January 1, 2016. The European Union Directive 2005/33/EC, which became effective on January 1, 2010, parallels Annex VI and requires ships to use reduced sulfur content fuel for their main and auxiliary engines. Our fleet complies with the relevant legislation and has the relevant certificates, including certificates evidencing compliance with Annex VI of the MARPOL Convention.

Although the United States is not a party, many countries have ratified the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, (“CLC”). Under this convention, a ship’s registered owner is strictly liable for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject under certain circumstances to certain defenses and limitations. Ships carrying more than 2,000 gross tons of oil, and trading to states that are parties to this convention, must maintain evidence of insurance in an amount covering the liability of the owner. In jurisdictions where the CLC has not been adopted, various legislative schemes or common law impose liability either on the basis of fault or in a manner similar to the CLC. P&I Clubs in the International Group issue the required Bunker Convention (defined below) “Blue Cards” to provide evidence of insurance meeting the liability requirements. Where applicable, all of our vessels have received “Blue Cards” from their P&I Club and are in possession of a CLC State-issued certificate attesting that the required insurance coverage is in force.

The IMO also has adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage, or the “Bunker Convention”, which imposes liability on ship owners for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel and requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime. We maintain insurance in respect of our ships that satisfies these requirements.

Non-compliance with the ISM Code or with other IMO regulations may subject a ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports, including United States and European Union ports. Non-compliance with the ISM Code or other IMO regulations may subject a shipowner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected ships and may result in the denial of access to, or detention in, some ports, including ports in the United States and Europe.

The Maritime Labour Convention (“MLC”) 2006 was adopted by the International Labour Conference at its 94th (Maritime) Session (2006), establishing minimum working and living conditions for seafarers. The convention entered into force August 20, 2013, whilst amendments were approved by the International Labour Conference at its 103rd Session (2014). The convention establishes a single, coherent instrument embodying as far as possible all up-to-date standards of existing international maritime labour conventions and recommendations, as well as the fundamental principles to be found in other international labour conventions.

United States

Oil Pollution Act and CERCLA

Our operations are subject to the OPA, which establishes an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, and the Comprehensive Environmental Response, Compensation and Liability Act, or “CERCLA”, which imposes liability on owners and operators of ships for cleanup and natural resource damage from the release of hazardous substances (other than oil). Under OPA, ship owners, operators and bareboat charterers are responsible parties who are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from oil spills from their ships. As of November 12, 2019 OPA currently limits the liability of responsible parties with respect to ships over 3,000 gross tons to the greater of \$2,300 per gross ton or \$19,943,400 per double hull ship and permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries. Some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters. Liability under CERCLA is limited to the greater of \$300 per gross ton or \$5.0 million for ships carrying a hazardous substance as cargo and the greater of \$300 per gross ton or \$0.5 million for any other ship.

These limits of liability do not apply under certain circumstances, however, such as where the incident is caused by violation of applicable U.S. federal safety, construction or operating regulations, or by the responsible party’s gross negligence or willful misconduct. In addition, a marine incident that results in significant damage to the environment, such as the Deepwater Horizon oil spill, could result in amendments to these limitations or other regulatory changes in the future. We maintain the maximum pollution liability coverage amount of \$1 billion per incident for our ships. We also believe that we will be in substantial compliance with OPA, CERCLA and all applicable state regulations in the ports where our ships will call.

OPA also requires owners and operators of ships over 300 gross tons to establish and maintain with the National Pollution Fund Center of the U.S. Coast Guard evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the act. Such financial responsibility can be demonstrated by providing a guarantee from an appropriate guarantor, who can release the required guarantee to the National Pollution Fund Center against payment of the requested premium. We have purchased such a guarantee in order to provide evidence of financial responsibility and have received the mandatory certificates of financial responsibility from the U.S. Coast Guard in respect of each of the vessels included in our fleet. We intend to obtain such certificates in the future for each of our vessels, if required to have them.

Clean Water Act

The U.S. Clean Water Act of 1972, (the “CWA”), prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. Furthermore, most U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law.

The United States Environmental Protection Agency, (the “EPA”), has enacted rules requiring ballast water discharges and other discharges incidental to the normal operation of certain ships within United States waters to be authorized under the Ship General Permit for Discharges Incidental to the Normal Operation of Ships, (the “VGP”). To be covered by the VGP, owners of certain ships must submit a Notice of Intent, (“NOI”), at least 30 days before the ship operates in United States waters.

Compliance with the VGP could require the installation of equipment on our ships to treat ballast water before it is discharged or the implementation of other disposal arrangements, and/or otherwise restrict our ships from entering United States waters. In March 2013, the EPA published a new VGP that includes numeric effluent limits for ballast water expressed as the maximum concentration of living organisms in ballast water. The VGP also imposes a variety of changes for non-ballast water discharges including more stringent Best Management Practices for discharges of oil-to-sea interfaces in an effort to reduce the toxicity of oil leaked into U.S. waters. The 2013 VGP was issued with an effective period of December 19, 2013 to December 18, 2018. The Vessel Incidental Discharge Act, (“VIDA”), enacted on December 4, 2018, requires the EPA and Coast Guard to develop new performance standards and enforcement regulations and extends the 2013 VGP provisions until new regulations are final and enforceable. We have submitted NOIs for our fleet and intend to submit NOIs for our ships in the future, where required, and do not believe that the costs associated with obtaining and complying with the VGP will have a material impact on our operations.

Clean Air Act

The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990, (the “CAA”), requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. Our ships may be subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called “Category 3” marine diesel engines operating in U.S. waters. The marine diesel engine emission standards are currently limited to new engines beginning with the 2004 model year. On April 30, 2010, the EPA adopted final emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL.

The CAA also requires states to adopt State Implementation Plans, or “SIPs”, designed to attain national health-based air quality standards in primarily major metropolitan and/or industrial areas. Several SIPs regulate emissions resulting from ship loading and unloading operations by requiring the installation of vapor control equipment. The MEPC has designated as an ECA the area extending 200 miles from the territorial sea baseline adjacent to the Atlantic/Gulf and Pacific coasts and the eight main Hawaiian Islands and the Baltic Sea, North Sea and Caribbean Sea, under the Annex VI amendments. Fuel used by vessels operating in the ECA cannot exceed 0.1% (mass by mass) sulfur. As of January 1, 2016, NOx after-treatment requirements also apply. Our vessels can store and burn low-sulfur fuel oil or alternatively burn natural gas which contains no sulfur. Additionally, burning natural gas will ensure compliance with IMO Tier III NOx emission limitations without the need for after-treatment. Charterers must supply compliant fuel for the vessels before ordering vessels to trade in areas where restrictions apply. As a result, we do not expect such restrictions to have a materially adverse impact on our operations or costs.

Other Environmental Initiatives

U.S. Coast Guard regulations adopted under the U.S. National Invasive Species Act, (“NISA”), impose mandatory ballast water management practices for all ships equipped with ballast water tanks entering U.S. waters, which could require the installation of equipment on our ships to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures, and/or otherwise restrict our ships from entering U.S. waters. In June 2012, the U.S. Coast Guard rule establishing standards for the allowable concentration of living organisms in ballast water discharged in U.S. waters and requiring the phase-in of Coast Guard approved ballast water management systems, (“BWMS”), became effective. The rule requires installation of Coast Guard approved BWMS by new vessels constructed on or after December 1, 2013 and existing vessels as of

their first dry-docking after January 1, 2016. Several states have adopted legislation and regulations relating to the permitting and management of ballast water discharges.

At the international level, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments in February 2004, (the "BWM Convention"). The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits. The threshold ratification requirements for the convention to enter into force were met in 2016, and the convention became effective on September 8, 2017. All our newly delivered ships from 2016 onwards have compliant equipment installed. We have selected one manufacturer to supply the required equipment to be installed at the first dry-dock of all remaining ships. The programme and required funds have been included in our future planning to ensure the fleet remains compliant at all times.

Our vessels may also become subject to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, 1996 as amended by the Protocol to the HNS Convention, adopted in April 2010, or "HNS Convention", if it is entered into force. The HNS Convention creates a regime of liability and compensation for damage from hazardous and noxious substances, or "HNS", including a two-tier system of compensation composed of compulsory insurance taken out by shipowners and an HNS Fund which comes into play when the insurance is insufficient to satisfy a claim or does not cover the incident. To date, the HNS Convention has not been ratified by a sufficient number of countries to enter into force.

Greenhouse Gas Regulations

The MEPC of IMO adopted two new sets of mandatory requirements to address greenhouse gas emissions from ships at its July 2011 meeting. The Energy Efficiency Design Index requires a minimum energy efficiency level per capacity mile and is applicable to new vessels, and the Ship Energy Efficiency Management Plan is applicable to currently operating vessels. The requirements, which entered into force in January 2013, were fully implemented by GasLog as of December 2012 and have been implemented by the Partnership as well. The IMO is also considering the development of a market-based mechanism for greenhouse gas emissions from ships, but it is difficult to predict the likelihood that such a standard might be adopted or its potential impact on our operations at this time.

Further the MEPC 75 of IMO adopted two other sets of amendments to the Marpol Annex VI related to carbon intensity regulations. The Committee agreed on combining the technical and operational measures with entry into force dates on January 1st, 2023. The Energy Efficiency Existing Ships Index (EEXI) will be implemented for existing ships as technical measure to reduce CO₂ emissions. The Carbon Intensity Index (CII) will be implemented as an operational carbon intensity measure to benchmark and improve efficiency. Regulations and framework will be fully defined at the next MEPC meeting in June 2021 and will be reviewed by January 1, 2026.

The European Union has indicated in the past that it intends to propose an expansion of the existing European Union emissions trading scheme to include emissions of greenhouse gases from marine ships. The EU MRV Regulation (Monitoring, Reporting, Verification), entered into force on July 1, 2015, requires large vessels entering European Union ports to monitor, report and verify their carbon dioxide emissions as of January 1, 2018. In the United States, the EPA has adopted regulations under the CAA to limit greenhouse gas emissions from certain mobile sources, although these requirements do not currently apply to greenhouse gas emissions from ships. In addition, the International Paris Agreement, which entered into force on November 4, 2016, establishes a framework for reducing global greenhouse gas emissions designed to take effect by 2020, with the goal of holding the increase in global average temperature to well below 2 degrees Celsius and pursuing efforts to limit the increase to 1.5 degrees Celsius. Although the Paris Agreement does not specifically require controls

on shipping or other industries, it is possible that countries or groups of countries will seek to impose such controls in the future. Any passage of climate control legislation or other regulatory initiatives by the IMO, the European Union, the United States or other countries where we operate, or any treaty adopted or amended at the international level that restricts emissions of greenhouse gases could require us to make significant expenditures that we cannot predict with certainty at this time.

We believe that LNG carriers, which have the inherent ability to burn natural gas to power the ship, and in particular LNG carriers like certain of our vessels that utilize fuel-efficient diesel electric propulsion, can be considered among the cleanest of large ships in terms of emissions and very adaptable to the usage of newly developed lower and/or zero emission fuels.

Ship Security Regulations

A number of initiatives have been introduced in recent years intended to enhance ship security. On November 25, 2002, the Maritime Transportation Security Act of 2002, (“MTSA”), was signed into law. To implement certain portions of the MTSA, the U.S. Coast Guard issued regulations in July 2003 requiring the implementation of certain security requirements aboard ships operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. This new chapter came into effect in July 2004 and imposes various detailed security obligations on ships and port authorities, most of which are contained in the newly created International Ship and Port Facilities Security Code, (“ISPS Code”). Among the various requirements are:

- on-board installation of automatic information systems to enhance ship-to-ship and ship-to-shore communications;
- on-board installation of ship security alert systems;
- the development of ship security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to align with international maritime security standards, exempt non-U.S. ships from MTSA ship security measures, provided such ships have on board a valid “International Ship Security Certificate” that attests to the ship’s compliance with SOLAS security requirements and the ISPS Code. We have implemented the various security measures required by the IMO, SOLAS and the ISPS Code and have approved ISPS certificates and plans certified by the applicable flag state on board all our ships.

Legal Proceedings

We have not been involved in any legal proceedings that we believe may have a significant effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, principally property damage, personal injury claims and commercial disputes. We expect that these claims would be covered by insurance, subject to customary deductibles. However, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Taxation of the Partnership

Marshall Islands

Because we and our subsidiaries do not and will not conduct business or operations in the Republic of the Marshall Islands, neither we nor our subsidiaries will be subject to income, capital

gains, profits or other taxation in the Republic of the Marshall Islands under current Marshall Islands law, and we do not expect this to change in the future. As a result, distributions we receive from the operating subsidiaries are not expected to be subject to Marshall Islands taxation.

United States

The following discussion is based on the Code, judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the U.S. Department of the Treasury, all of which are subject to change, possibly with retroactive effect. This discussion does not address any U.S. state or local taxes. You are encouraged to consult your own tax advisor regarding the particular U.S. federal, state and local and foreign income and other tax consequences of acquiring, owning and disposing of our common units or Preference Units that may be applicable to you.

In General

We have elected to be treated as a corporation for U.S. federal income tax purposes. As such, except as provided below, we will be subject to U.S. federal income tax on our income to the extent such income is from U.S. sources or is otherwise “effectively connected” with the conduct of a trade or business in the United States.

U.S. Taxation of Our Subsidiaries

Our subsidiaries have elected to be treated as disregarded entities for U.S. federal income tax purposes. As a result, for purposes of the discussion below, our subsidiaries are treated as branches rather than as separate corporations.

U.S. Taxation of Shipping Income

We expect that substantially all of our gross income will be attributable to income derived from the transportation of LNG pursuant to the operation of our LNG carriers. Gross income attributable to transportation exclusively between non-U.S. ports is considered to be 100% derived from sources outside the United States and generally not subject to any U.S. federal income tax. Gross income attributable to transportation that both begins and ends in the United States, or “U.S. Source Domestic Transportation Income”, is considered to be 100% derived from sources within the United States and generally will be subject to U.S. federal income tax. Although there can be no assurance, we do not expect to engage in transportation that gives rise to U.S. Source Domestic Transportation Income.

Gross income attributable to transportation, including shipping income, that either begins or ends, but that does not both begin and end, in the United States is considered to be 50% derived from sources within the United States (such 50% being “U.S. Source International Transportation Income”). Subject to the discussion of “effectively connected income” below, Section 887 of the Code imposes on us a 4% U.S. income tax in respect of our U.S. Source International Transportation Income (without the allowance for deductions) unless we are exempt from U.S. federal income tax on such income under a tax treaty or the rules contained in Section 883 of the Code. The other 50% of the income described in the first sentence of this paragraph would not be subject to U.S. income tax.

For this purpose, “shipping income” means income that is derived from:

- (i) the use of ships;
- (ii) the hiring or leasing of ships for use on a time, operating or bareboat charter basis;
- (iii) the participation in a pool, partnership, strategic alliance, joint operating agreement or other joint venture we directly or indirectly own or participate in that generates such income; or
- (iv) the performance of services directly related to those uses.

We do not expect to qualify for an exemption from such U.S. federal income tax under a tax treaty nor do we expect to qualify for the exemption under Section 883 of the Code during the 2021 tax year, unless our general partner exercises the “GasLog option”.

Our general partner, which is a wholly owned subsidiary of GasLog, by virtue of its general partner interest, has an option (the “GasLog option”), exercisable at its discretion, to cause our common unitholders to permanently have the right to elect a majority of our directors. If that option were exercised, we might qualify for an exemption from U.S. federal income tax on U.S. Source International Transportation Income under Section 883 of the Code. There is no assurance, however, that GasLog will exercise the GasLog option, which is necessary for us to qualify for such exemption, nor can we assure you that GasLog’s exercise of the GasLog option would be sufficient for us to qualify for the exemption for our current or any future tax year.

For any tax year in which we are not entitled to the exemption under Section 883, we would be subject to the 4% U.S. federal income tax under Section 887 on our U.S. Source International Transportation Income (subject to the discussion of “effectively connected income” below) for those years. For 2020, our U.S. source gross transportation tax was \$1.3 million. In addition, our U.S. Source International Transportation Income that is considered to be “effectively connected” with the conduct of a U.S. trade or business is subject to the U.S. corporate income tax currently imposed at rates of up to 21% (net of applicable deductions). In addition, we may be subject to the 30% U.S. “branch profits” tax on earnings “effectively connected” with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our U.S. Source International Transportation Income would be considered “effectively connected” with the conduct of a U.S. trade or business only if:

- (i) we had, or were considered to have, a fixed place of business in the United States involved in the earning of U.S. source gross transportation income; and
- (ii) substantially all of our U.S. source gross transportation income was attributable to regularly scheduled transportation, such as the operation of a ship that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We believe that we will not meet these conditions because we will not have, or permit circumstances that would result in having, such a fixed place of business in the United States or any ship sailing to or from the United States on a regularly scheduled basis.

Taxation of Gain on Sale of Shipping Assets

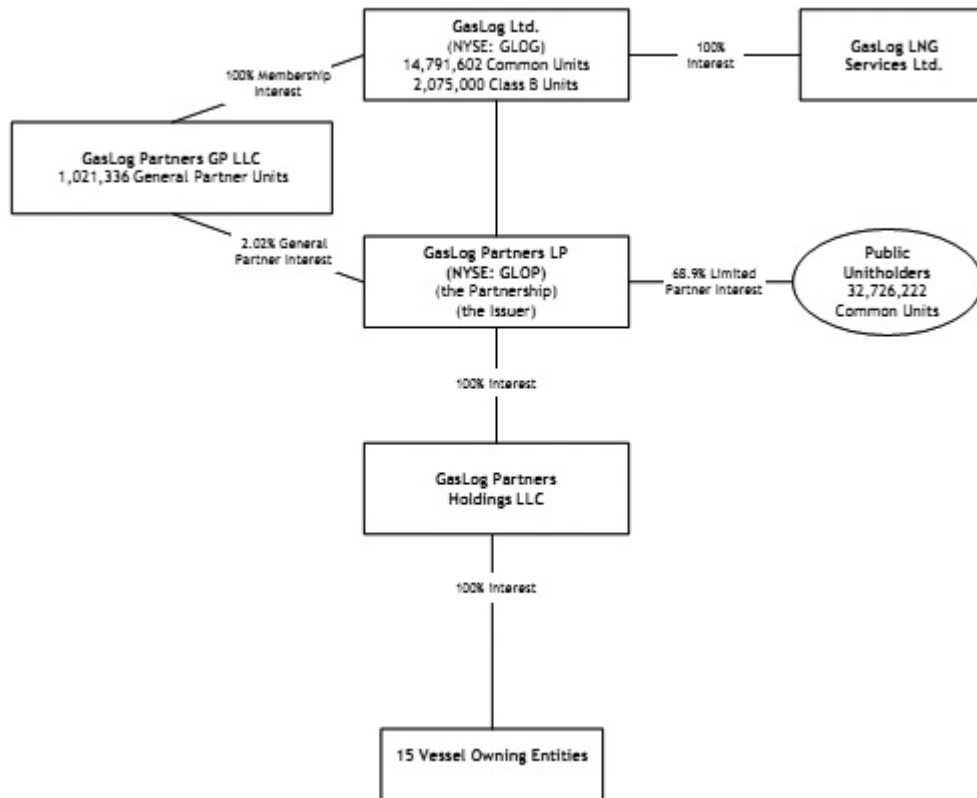
Regardless of whether we qualify for the exemption under Section 883 of the Code, we will not be subject to U.S. income taxation with respect to gain realized on a sale of a ship, provided the sale is considered to occur outside of the United States (as determined under U.S. tax principles). In general, a sale of a ship will be considered to occur outside of the United States for this purpose if title to the ship (and risk of loss with respect to the ship) passes to the buyer outside of the United States. We expect that any sale of a ship will be so structured that it will be considered to occur outside of the United States.

Other Jurisdictions and Additional Information

For additional information regarding the taxation of our subsidiaries, see Note 21 to our audited consolidated financial statements included elsewhere in this annual report.

C. Organizational Structure

GasLog Partners is a publicly traded limited partnership formed in the Marshall Islands on January 23, 2014.



As of February 25, 2021, we have 16 subsidiaries, one is incorporated in the Marshall Islands and 15 are incorporated in Bermuda. Of our subsidiaries, 15 own vessels in our fleet. Our subsidiaries are wholly owned by us. A list of our subsidiaries is set forth in Exhibit 8.1 to this annual report.

D. Property, Plant and Equipment

Other than our ships, we do not own any material property. Our vessels are subject to priority mortgages, which secure our obligations under our various credit facilities. For information on our vessels, see “Item 4. Information on the Partnership—B. Business Overview—Our Fleet”. For further details regarding our credit facilities, refer to “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.

ITEM 4.A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and the notes to those statements included elsewhere in this annual report. This discussion includes forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under “Item 3. Key Information—D. Risk Factors” and

elsewhere in this annual report, our actual results may differ materially from those anticipated in these forward-looking statements. Please see the section “Forward-Looking Statements” at the beginning of this annual report.

Our IFRS Common Control Reported Results represent the results of GasLog Partners as an entity under the common control of GasLog. The transfer of two vessels from GasLog to the Partnership in April and November 2018, respectively, and the transfer of one vessel from GasLog to the Partnership in April 2019 were each accounted for as a reorganization of entities under common control under IFRS. Accordingly, the annual consolidated financial statements and the accompanying discussion under “Results of Operations” include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog.

We manage our business and analyze and report our results of operations in a single segment.

Overview

Since our IPO in May 2014, we have been a growth-oriented limited partnership focused on acquiring, owning and operating LNG carriers engaged in LNG transportation under multi-year charters, growing our fleet from three vessels at the time of our IPO to 15 today, of which ten have TFDE propulsion technology and five are Steam vessels. However, our cost of equity capital has remained elevated for a prolonged period and has prohibited us from raising, on acceptable terms, the capital required to continue growing our assets and our cash flows with the last vessel acquisition completed in April 2019. Since December 31, 2019, a number of increasingly strong negative indicators in the LNG shipping market, exacerbated by the COVID-19 pandemic caused us to record a non-cash impairment loss against our five Steam vessels in the year ended December 31, 2019 and four of our five Steam vessels in the year ended December 31, 2020. In addition, the Partnership reduced its quarterly common unit distribution to \$0.125 in the first quarter of 2020 from \$0.561 per unit for the fourth quarter 2019, followed by a further reduction to \$0.01 per common unit beginning with the third quarter of 2020. We are now focusing our capital allocation on debt repayment, prioritizing balance sheet strength for 2021, in order to lower our cash break-evens, reduce our cost of capital and further enhance the Partnership’s competitive positioning.

On November 10, 2020, we announced our intention to engage with an independent advisor to assess its strategic alternatives. After a comprehensive analysis of the Partnership’s corporate structure, assets, financial position, competitive environment and current and expected commercial market, we have concluded that:

- The Partnership will maintain its current corporate structure with GasLog as its general partner;
- The Partnership will continue to pursue an independent commercial and operational strategy of owning, operating, and acquiring LNG carriers; and
- Strategy remains an ongoing focus of our board of directors and we are open to entertaining all value-enhancing options for the business as we continue to reduce debt and enhance liquidity.

All of our vessels were contributed to us by, or acquired by us from, GasLog, which controls us through its ownership of our general partner. 12 of our vessels have fixed charter terms, with an initial duration of more than six months, expiring between June 2021 and June 2026. Seven of our vessels currently operate under long-term time charters (defined as charters with initial duration of more than five years) with eight vessels trading in the short-term spot market (defined as vessels under contracts with initial duration of less than five years). On redelivery, the vessels will operate in the short-term spot market unless we are able to secure new long-term time charters. One of our vessels is chartered to Gunvor under a term charter expiring in November 2022 with a variable rate of hire indexed to

broker estimates of LNG shipping spot rates for vessels of the same class and subject to minimum and maximum rates of hire. The charters on three TFDE vessels will expire in 2021.

We intend to grow our fleet over time through further acquisitions of LNG carriers and have options and other rights under which we may acquire additional LNG carriers from GasLog, as described below. We believe that such options and rights provide us with significant built-in growth opportunities. We may also acquire vessels or other LNG infrastructure assets from shipyards or other owners. However, we cannot assure you that we will make any particular acquisition or that, as a consequence, we will successfully grow our distributions per common unit. Among other things, our ability to acquire additional LNG carriers or other LNG infrastructure assets will be dependent upon our ability to raise additional equity and debt financing.

Items You Should Consider When Evaluating Our Historical Financial Performance and Assessing Our Future Prospects

Our results of operations, cash flows and financial position could differ from those that would have resulted if we operated autonomously or as an entity independent of GasLog in the years for which historical financial data is presented below, and such data may not be indicative of our future operating results or financial performance.

You should consider the following facts when evaluating our historical results of operations and assessing our future prospects:

- *Our results of operations, cash flows and financial position could differ from those that would have resulted if we operated autonomously or as an entity independent of GasLog in the years for which historical financial data is presented below, and such data may not be indicative of our future operating results or financial performance.* We have historically grown our fleet through the acquisition of vessels from GasLog. The annual consolidated financial statements and our historical financial and operating data under “IFRS Common Control Reported Results” include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog. As a result, the Partnership’s historical results and net assets were retroactively restated to reflect the historical results of the acquired entities from their respective dates of incorporation by GasLog. The carrying amounts of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognized by the subsidiaries. Consequently, there may be significant differences between our reported results and net assets under IFRS compared to our Partnership Performance Results which exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfers to GasLog Partners from GasLog, as the Partnership was not entitled to the cash or results generated in the periods prior to such transfers.
- *Our fleet consists of 15 LNG carriers. We have eight vessels operating in the short-term spot market (defined as vessels under contracts of an initial duration of less than five years). Furthermore, the long-term charters (defined as charters of an initial duration of more than five years) on two of our TFDE vessels will expire in 2021.* We continue to pursue opportunities for new multi-year charters with third parties for all these vessels, but we may have difficulty in securing new charters at attractive rates and durations. We currently expect these vessels to operate in the spot market for a potentially significant period of time. The spot market is highly competitive and subject to significant fluctuations in utilization and charter rates. Furthermore, advances in LNG carrier technology and the relatively large number of new, modern vessels ordered in the last two years may negatively impact our ability to recharter our vessels trading in the spot and short-term market on attractive rates and may result in lower charter rates and lower levels of utilization for our Steam vessels in particular. If we are unable to secure employment for a

vessel, we will not receive any revenues from that vessel and we will be required to pay expenses necessary to maintain the vessel in proper operating condition as well as to service the debt attached to that vessel.

- ***Our future capital needs are uncertain and we may need to raise additional funds in the future.*** We may need to raise additional capital to maintain, replace and expand the operating capacity of our fleet, fund our operations, meet our debt service obligations and pay distributions to our common and preference unitholders. Our future funding requirements will depend on many factors, including the cost and timing of vessel acquisitions, the cost of maintaining our existing fleet, the cost of retrofitting or modifying existing ships as a result of technological advances, changes in applicable environmental or other regulations or standards, customer requirements or otherwise. Despite the fact that we currently have no debt maturities until 2024, our ability to obtain bank financing or to access the debt or equity capital markets may be limited by our financial condition at the time of any such financing or offering, as well as by adverse market conditions that are beyond our control. If we raise additional funds by issuing equity or equity-linked securities, our unitholders may experience dilution or reduced distributions per unit. Inability to secure bank financing or access the capital markets could have a material adverse effect on our business, or financial condition, results of operations and cash flows, including cash available for distributions to our unitholders.
- ***While our revenues are variable as a function of the utilization and earnings of our vessels trading in the spot and short-term market and under variable rate charters, our costs are largely of a fixed nature.*** In 2020, 72.9% of our revenues were earned under long-term charters with an initial duration of more than five years). In 2021, this percentage will fall to 68.1%, assuming that we do not enter into any new long-term charters. As a result, our revenues are likely to be more volatile than has historically been the case when substantially all of our fleet operated under such long-term charters. On the other hand, the majority of our costs, comprising vessel operating costs, general and administrative expenses and the costs of servicing our debt, are largely fixed in nature. Consequently, our results of operations and cash flows are likely to be increasingly volatile as a function of the growing share of our revenues which are exposed to the fluctuations of utilization and charter rates in the spot and short-term market.

Industry Overview and Trends

Energy Prices

As referenced in “Item 3. Key Information—Risk Factors”, oil prices, as measured by the spot price of Brent crude oil, experienced continued volatility during 2020, trading within a range of approximately \$19 per barrel to \$69 per barrel. During 2020, oil prices were pressured for much of the year by lower demand following the COVID-19 pandemic, particularly for transportation related oil products such as jet fuel. In response, members of the Organization of Petroleum Exporting Countries (“OPEC”) reduced output of crude oil and a record number of oil drilling rigs were idled in the United States. After reaching a bottom of \$19 per barrel in March, oil prices have recovered by 168% and ended the year at approximately \$52 per barrel as oil production cuts and a favorable economic outlook following the distribution of several COVID-19 vaccines around the world have worked to balance the market. In early 2021, spot oil prices have continued to recover. As of February 25, 2021 Brent crude oil was quoted at approximately \$66 per barrel compared to \$52 per barrel at December 31, 2020 and \$56 per barrel at the same time last year.

Similarly, global natural gas prices were under sustained pressure for most of 2020. Natural gas prices in the import regions of Europe, as measured by the Title Transfer Facility (“TTF”), averaged \$3.25 per million British Thermal Units (“MMBtu”) in 2020 while in Asia, the Japan Korea Marker (“JKM”) averaged \$4.22 per MMBtu. Both hit multi-year lows during the year. Meanwhile, gas prices

in the United States, as measured by the Henry Hub (“HH”) benchmark, averaged \$2.13 per MMBtu and also reached multi-year lows during the summer. Global gas prices were impacted by lower industrial demand following the COVID-19 pandemic, particularly during the second and third quarters, as well as increasing gas production in export markets such as the United States. In addition, a warmer than average 2019/20 winter in the Northern Hemisphere kept inventories in Europe and parts of Asia above their 5-year averages to start the year and the start-up of new LNG export capacity during 2020 and the ramp up of facilities which began production in 2019 added new supply to the market.

Beginning late in the third quarter, TTF and JKM rose strongly ahead of the winter season in the Northern Hemisphere and ended 2020 at their highest levels of the year, \$6.87 per MMBtu and \$14.30 per MMBtu, respectively. The rise in import prices in Northern Asia and Europe was driven by a colder than average start to the winter season, supply outages in LNG production facilities, particularly in Australia and Norway, and delays at the Panama Canal which diverted some shipments of LNG to Asia around the Cape of Good Hope, adding additional delivery time. The recovery in LNG prices continued into the start of 2021 where JKM reached over \$30 per MMBtu in early January, setting a new all-time record.

International gas prices have moderated since the beginning of 2021 as procurement for the Northern Hemisphere winter wanes; however, import prices remain well above the levels observed during the same period in 2020. As of February 25, 2021, natural gas prices were quoted at approximately \$5.67 per MMBtu for TTF compared to \$2.88 per MMBtu at the same time last year and at approximately \$5.80 per MMBtu for JKM compared to \$2.90 per MMBtu at the same time last year. By contrast, the price recovery of spot Henry Hub in the U.S., has been less dramatic, quoted at \$2.76 per MMBtu as of February 25, 2021 compared to \$1.83 at the same time last year.

While the majority of LNG volumes are sold under long-term contracts with prices linked to the price of crude oil, we believe that the difference in delivered gas prices between import markets in Asia and the Atlantic Basin and export costs from the U.S. is a significant driver of spot LNG trade, as the differential incentivizes natural gas marketers and buyers to ship LNG over longer distances. The recent rise in Asian and European gas prices referenced above have resulted in a differential currently wide enough to incentivize inter-basin trade and gas price futures imply that the inter-basin arbitrage opportunity may exist periodically in coming months and years, potentially leading to longer voyages for LNG cargoes and, all else equal, increasing the demand for spot LNG shipping.

LNG Supply

According to Wood Mackenzie, global seaborne trade of LNG was 365 million tonnes (“mt”) in 2020, an increase of 1% over 2019. During the year, new production capacity started in the United States at Cameron Trains 2 and 3, Freeport Train 3 and Corpus Christi Train 3 as well as Elba Island. Supply from existing liquefaction facilities in Russia also increased. Meanwhile, downtime and/or underperformance at existing facilities in Australia and Norway partially offset these gains. In addition, the COVID-19 pandemic, combined with low import prices in Europe and Asia, saw the cancellation of approximately 15 mt of supply during the second and third quarters of 2020, primarily out of the US and Egypt.

LNG supply is projected to rise 4% to approximately 385 mt in 2021, according to Wood Mackenzie. This expected growth is driven by the ramp-up of new supply commissioned in 2020 and new capacity scheduled to come on stream in 2021. In addition, current forward curves for natural gas and LNG as well as a rebound in global oil prices and global economic activity following the COVID-19 pandemic, indicate fewer cargo cancellations, particularly out of the US, in the shoulder months of the second and third quarters of 2021.

During 2020, only 1 new LNG liquefaction project, Semptra Energy's Costa Azul LNG project in Mexico, capacity of approximately 3.25 mtpa reached Final Investment Decision ("FID"), the lowest amount of new capacity in 22 years. As of February 25, 2021, one project has reached FID in 2021, Qatar's North Field Expansion Project which was sanctioned on February 8, 2021. The project anticipates the construction of 4 new trains with a combined capacity of 33 mtpa. Should any further projects take FID, incremental LNG shipping capacity is likely to be required to transport the LNG produced by these projects. Nonetheless, there can be no assurance that any of these projects will take FID or, if one or more FIDs are taken, that incremental shipping will be contracted or that GasLog will be successful in securing renewed or new charters at attractive rates and durations to meet such LNG shipping requirements.

LNG Demand

According to Wood Mackenzie, LNG demand increased by 1%, to 354 mt in 2020 from 350 mt in 2019. China accounted for much of the growth, adding demand for approximately 7 mt in 2020, an increase of 11% over 2019. Indian demand grew by 3 mt or 13% in 2020 to approximately 25 mt while demand from Turkey was up 1.7 mt or 19%. Meanwhile demand from Japan, Northwest Europe and South Korea declined by 3 mt, 1mt and 1 mt, respectively, declines of 4%, 3% and 2% over 2019. During 2020, 37 mtpa of long-term (defined as greater than 5 years duration) off-take commitments have been agreed, according to Wood Mackenzie, a positive indicator for future LNG demand.

Wood Mackenzie forecasts global LNG demand growth of over 88 mt between 2021 and 2026, a compound annual growth of approximately 4%. This growth is expected to be broad-based, with South East Asia (excluding India) accounting for approximately 65% and China, Latin America and India expected to account for 26%, 5% and 9%, respectively.

LNG Shipping Rates and Chartering Activity

In the LNG shipping spot market, TFDE headline rates, as reported by Clarksons, averaged \$59,000 per day in 2020, a 16% decrease year-on-year. Low gas prices during much of 2020 limited the arbitrage opportunity for transporting LNG between the Atlantic and Pacific basins, particularly in the first 9 months of the year. However, the market balance tightened in the fourth quarter of 2020, as evidenced by the sharp increase in TFDE headline rates to an annual peak of \$145,000 per day in December, following a marked decrease in spot ship availability. According to Poten, 54 term charters between 12 months and seven years were reported in 2020, a decrease of 14% over 2019, of which 24 were for TFDE vessels and 13 were for Steam vessels. The term charter market for Steam vessels continues to be significantly less liquid than that for TFDEs.

Clarksons assesses headline spot rates for TFDE and Steam LNG carriers at \$46,500 per day and \$30,000 per day, respectively as of February 19, 2021. The COVID-19 pandemic continues to create uncertainty regarding near-term demand for LNG. In addition, spot rates may be prone to further periods of seasonality and volatility similar to those seen in recent years. Accordingly, there is no guarantee that LNG shipping spot rates will stay at or near current levels or return to the levels experienced in the fourth quarters of the last three years, which could harm our business, financial condition, results of operations and cash flows, including cash available for distributions to unitholders.

Delays to the start-up, or unexpected downtime, of LNG supply projects or significant further orders of new LNG carriers may weaken the supply/demand balance for LNG shipping. Reduced demand for LNG or LNG shipping, or any reduction or limitation in LNG production capacity, or significant increases in LNG shipping capacity, could have a material adverse effect on our ability to secure future time charters at attractive rates and durations for new ships we may order or acquire, or upon expiration or early termination of our current charter arrangements, which could harm our business, financial condition, results of operations and cash flows, including cash available for

distributions to unitholders, as well as our ability to meet certain of our debt covenants. A sustained decline in charter rates could also adversely affect the market value of our ships, on which certain of the ratios and financial covenants with which we are required to comply are based.

Global LNG Fleet

According to Poten, as of February 26, 2021, the global fleet of dedicated LNG carriers (>100,000 cbm) consisted of 538 vessels with another 112 LNG carriers on order, of which 86 vessels (or 77%) have multi-year charters. Poten estimates that a total of 44 LNG carriers are due to be delivered in the remainder of 2021, with 13 of these in the remainder of the first half of the year. In 2020, 35 orders for LNG carriers were placed, as estimated by Poten. Newbuild ordering saw a decline relative to 2019 and 2018. We believe that the growing global demand for natural gas, especially in Asia, increasing supply from the U.S. and other regions, and other LNG market trends, including increased trading of LNG, should support the existing order backlog for vessels and should also drive a need for additional LNG carrier newbuildings. Finally, the scrapping of older and less efficient vessels, the conversion of existing vessels to FSRUs or FSUs and/or employing LNG carriers for short-term storage purposes in order to exploit arbitrage opportunities could reduce the availability of LNG carriers on the water today. However, various factors, including changes in prices of and demand for LNG, can materially affect the competitive dynamics that currently exist and there can be no assurance that this need for additional carriers will materialize or that GasLog will be successful in securing renewed or new charters at attractive rates and durations to meet such LNG shipping requirements.

The statements in this “Industry Overview and Trends” section are forward-looking statements based on management’s current expectations and certain material assumptions and, accordingly, involve risks and uncertainties that could cause actual results, performance and outcomes to differ materially from those expressed herein. See “Item 3. Key Information—D. Risk Factors” of this annual report.

A. Operating Results

Factors Affecting Our Results of Operations

We believe the principal factors that will affect our future results of operations include:

- the supply and demand for LNG shipping services and the number of vessels available in the short-term or spot LNG carrier charter market;
- our ability to secure future employment, at economically attractive rates, for the eight vessels with charters expiring in 2021 and 2022 which includes three of our five Steam vessels;
- our ability to raise, on acceptable terms, the equity and debt financing required to fund the expansion of our fleet by accessing the drop-down pipeline at GasLog and/or by acquiring LNG infrastructure assets from third parties;
- our ability to obtain acceptable financing in respect of our capital and refinancing commitments;
- our ability to maintain good working relationships with our customers and our ability to increase the number of our customers through the development of new working relationships;
- the performance of our charterers;
- the effective and efficient technical and operational management of our ships;
- our ability to obtain and maintain regulatory approvals and to satisfy technical, health, safety and compliance standards that meet our customers’ requirements; and
- economic, regulatory, political and governmental conditions that affect the LNG and LNG shipping industries, which include geopolitical factors such as the imposition of trade tariffs and

changes in the number of new LNG importing countries and regions, as well as structural LNG market changes impacting LNG supply and demand.

In addition to the general factors discussed above, we believe certain specific factors have impacted, or will impact, our results of operations. These factors include:

- the hire rate earned by our ships including any of our ships that may trade in the short-term or spot market if we are unable to secure new long-term charters;
- unscheduled off-hire days;
- the level of our ship operating expenses, including the costs of crewing, insurance and maintenance;
- our level of debt, the related interest expense and the timing of required payments of principal;
- mark-to-market changes in derivative financial instruments and foreign currency fluctuations; and
- the level of our general and administrative expenses, including costs of consultants.

See “Item 3. Key Information—D. Risk Factors” for a discussion of certain risks inherent in our business.

Principal Components of Revenues and Expenses

Revenues

Our revenues are driven primarily by the number of LNG carriers in our fleet, the amount of daily charter hire that they earn under time charters and the number of operating days during which they generate revenues. These factors, in turn, are affected by our decisions relating to ship acquisitions and disposals, the amount of time that our ships spend in dry-dock undergoing repairs, maintenance and upgrade work, the age, condition and technical specifications of our ships, as well as the relative levels of supply and demand in the LNG carrier charter market. Under the terms of some of our time charter arrangements, the operating cost component of the daily hire rate is intended to correspond to the costs of operating the ship. Accordingly, we will receive additional revenue under such a time charter through an annual escalation of the operating cost component of the daily hire rate. We believe these adjustment provisions can provide substantial protection against significant operating cost increases. See “Item 4. Information on the Partnership—B. Business Overview—Ship Time Charters—Hire Rate Provisions” for a more detailed discussion of the hire rate provisions of our charter contracts.

Our LNG carriers are employed through time charter or spot charter contracts. Revenues under our time charters are recognized when services are performed, revenue is earned and the collection of the revenue is reasonably assured. The charter hire revenue is recognized on a straight-line basis over the term of the relevant time charter. We do not recognize revenue during days when the ship is off-hire, unless it is recoverable from insurers. Advance payments under time charter contracts are classified as liabilities until such time as the criteria for recognizing the revenue are met.

Net Pool Allocation

The vessel participating in the Cool Pool (until June 23, 2019, when GasLog Partners exited the Cool Pool) received a net allocation from the pool, which was recognized separately in the consolidated statement of profit or loss and represented GasLog Partners’ share of the net revenues earned from the other pool participants’ vessels less the other participants’ share of the net revenues earned by GasLog Partners’ vessels included in the pool. Each participant’s share of the net pool revenues was based on the number of pool points attributable to its vessels and the number of days such vessels participated in the pool.

Voyage Expenses and Commission

Under our time charter arrangements, charterers bear substantially all voyage expenses, including bunker fuel, port charges and canal tolls, but not commissions. Commissions are recognized as expenses on a pro rata basis over the duration of a time charter. Bunkers' consumption recognized under Voyage expenses and commissions represents bunkers consumed during vessels' unemployment and off-hire periods.

Vessel Operating Costs

We are generally responsible for ship operating expenses, which include costs for crewing, insurance, repairs, modifications and maintenance, lubricants, spare parts and consumable stores, vessel surveys and inspections and other miscellaneous expenses, as well as the associated cost of providing these items and services. However, as described above, the hire rate provisions of our time charters are intended to reflect the operating costs borne by us in some cases. The charters on two vessels in our fleet contain provisions that are designed to reduce our exposure to increases in operating costs, including review provisions and cost pass-through provisions. Ship operating expenses are recognized as expenses when incurred.

Depreciation

We depreciate the cost of our ships on the basis of two components: a vessel component and a dry-docking component. The vessel component is depreciated on a straight-line basis over the expected useful life of each ship, based on the cost of the ship less its estimated residual value. We estimate the useful lives of our ships to be 35 years from the date of delivery from the shipyard. Management estimates residual value of its vessels to be equal to the product of its lightweight tonnage ("LWT") and an estimated scrap rate per LWT, which represents our estimate of the market value of the ship at the end of its useful life.

We must periodically dry-dock each of our ships for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. All our ships are required to be dry-docked for these inspections at least once every five years. At the time of delivery of a ship, we estimate the dry-docking component of the cost of the ship, which represents the estimated cost of the ship's first dry-docking based on our historical experience with similar types of ships. The dry-docking component of the ship's cost is depreciated over five years, in the case of new ships, and until the next dry-docking for secondhand ships, which is performed within five years from the vessel's last dry-docking unless the Partnership determines to dry-dock the ships at an earlier date. In the event a ship is dry-docked at an earlier date, the unamortized dry-docking component is written off immediately.

General and Administrative Expenses

General and administrative expenses consist primarily of legal and other professional fees, board of directors' fees, share-based compensation expense, directors' and officers' liability insurance, travel and accommodation expenses, commercial management fees and administrative fees payable to GasLog.

Impairment Loss on Vessels

All vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of a vessel exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss. The recoverable amount is the higher of a vessel's fair value less cost of disposal and "value in use". The fair value less cost of disposal is the amount obtainable from the sale of a vessel in an arm's length transaction less the costs of disposal, while "value in use" is the present value of

estimated future cash flows expected to arise from the continuing use of a vessel and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual vessels. Each vessel is considered to be a single cash-generating unit. The fair value less cost of disposal of the vessels is estimated from market-based evidence by appraisal that is normally undertaken by professionally qualified brokers.

Financial Costs

We incur interest expense on the outstanding indebtedness under our credit facilities and the swap arrangements, if any, that qualify for treatment as cash flow hedges for financial reporting purposes, which we include in our financial costs. Financial costs also include amortization of other loan issuance costs incurred in connection with establishing our credit facilities.

Interest expense and amortization of loan issuance costs are expensed as incurred.

Financial Income

Financial income consists of interest income, which will depend on the level of our cash deposits, investments and prevailing interest rates. Interest income is recognized on an accrual basis.

Loss on Derivatives

Any gain or loss derived from the movement in the fair value of the derivatives (interest rate swaps and forward foreign exchange contracts) that have not been designated as hedges, the ineffective portion of changes in the fair value of the derivatives that meet hedge accounting criteria, realized gain/loss on derivatives held for trading, and the amortization of the cumulative unrealized loss for the derivatives in respect of which hedge accounting was discontinued, if any, are presented as gain or loss on derivatives in our consolidated statements of profit or loss.

Results of Operations

Our results set forth below are derived from the annual consolidated financial statements of the Partnership. Prior to the closing of our IPO, we did not own any vessels. The transfer of two vessels from GasLog to the Partnership in April and November 2018, respectively, and the transfer of one vessel from GasLog to the Partnership in April 2019 were each accounted for as reorganizations of entities under common control under IFRS. The consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog as they were under the common control of GasLog.

The Partnership's historical results were retroactively restated to reflect the historical results of these acquired entities during the periods they were owned by GasLog.

Certain numerical figures included in the below tables have been rounded. Discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

Year ended December 31, 2019 compared to the year ended December 31, 2020

	IFRS Common Control Reported Results		
	2019	2020	Change
	(in thousands of U.S. dollars)		
Statement of profit or loss			
Revenues	378,687	333,662	(45,025)
Net pool allocation	1,058	—	(1,058)
Voyage expenses and commissions	(7,308)	(10,443)	(3,135)
Vessel operating costs	(76,742)	(74,798)	1,944
Depreciation	(89,309)	(83,058)	6,251
General and administrative expenses	(19,401)	(18,960)	441
Impairment loss on vessels	<u>(138,848)</u>	<u>(23,923)</u>	114,925
Profit from operations	<u>48,137</u>	<u>122,480</u>	<u>74,343</u>
Financial costs	(71,998)	(50,987)	21,011
Financial income	1,887	295	(1,592)
Loss on derivatives	<u>(12,795)</u>	<u>(14,929)</u>	(2,134)
(Loss)/profit for the year	<u>(34,769)</u>	<u>56,859</u>	<u>91,628</u>
(Loss)/profit attributable to Partnership's operations	<u>(37,419)</u>	<u>56,859</u>	<u>94,278</u>

During the year ended December 31, 2019, we had an average of 15.0 vessels operating in our owned fleet having 5,397 operating days while during the year ended December 31, 2020, we had an average of 15.0 vessels operating in our owned fleet having 5,186 operating days.

Revenues: Revenues decreased by \$45.0 million, or 11.9%, from \$378.7 million for the year ended December 31, 2019 to \$333.7 million for the year ended December 31, 2020. The decrease is mainly attributable to the expirations of the initial multi-year time charters of the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Rita Andrea*, the *Methane Shirley Elisabeth* and the 18-month time charter of the *GasLog Sydney* (which were contracted at higher rates compared to their current contracted rates) and also due to increased off-hire days for scheduled dry-dockings. The *Methane Jane Elizabeth* has been re-chartered to Trafigura in November 2019 and subsequently on charter with Cheniere since November 2020, the *Methane Shirley Elisabeth* with JOVO since July 2020 and the *Methane Alison Victoria* with CNTIC VPower since October 2020, while the *Methane Rita Andrea* and the *GasLog Sydney* have been trading in the spot market under contracts of up to six months, since April 2020 and June 2020, respectively. As a result, the average daily hire rate decreased from \$70,161 for the year ended December 31, 2019 to \$64,339 for the year ended December 31, 2020.

Net Pool Allocation: Net pool allocation was \$1.1 million during the year ended December 31, 2019 and nil during the year ended December 31, 2020. The net pool allocation represented the adjustment of the net results generated by the *GasLog Shanghai* in accordance with the pool distribution formula before exiting the Cool Pool on June 23, 2019. GasLog Partners recognized nil gross revenues and nil gross voyage expenses and commissions during the year ended December 31, 2020, from the operation of the *GasLog Shanghai* which entered the Cool Pool in May 2018

(December 31, 2019: \$5.0 million and \$0.7 million, respectively). GasLog Partners' total net pool performance is presented below:

	For the year ended	
	December 31, 2019	December 31, 2020
<i>Amounts in thousands of U.S. Dollars</i>		
Pool gross revenues (included in Revenues)	4,994	—
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(672)	—
GasLog's adjustment for net pool allocation (included in Net pool allocation)	<u>1,058</u>	<u>—</u>
GasLog Partners' total net pool performance	<u>5,380</u>	<u>—</u>

Voyage Expenses and Commissions: Voyage expenses and commissions increased by \$3.1 million, or 42.5%, from \$7.3 million for the year ended December 31, 2019 to \$10.4 million for the year ended December 31, 2020. The increase in voyage expenses and commissions is mainly attributable to an increase in bunker consumption costs due to the operation of the *Methane Alison Victoria* and the *Methane Rita Andrea* in the spot market in 2020.

Vessel Operating Costs: Vessel operating costs decreased by \$1.9 million, or 2.5%, from \$76.7 million for the year ended December 31, 2019 to \$74.8 million for the year ended December 31, 2020. The decrease in vessel operating costs is mainly attributable to savings achieved as a result of management's operating cost initiatives during the year ended December 31, 2020. As a result, daily operating costs per vessel (after excluding calendar days for the *Solaris*, the operating costs of which are covered by the charterers) decreased from \$15,018 per day during the year ended December 31, 2019 to \$14,598 per day during the year ended December 31, 2020.

General and Administrative Expenses: General and administrative expenses decreased by \$0.4 million, or 2.1%, from \$19.4 million for the year ended December 31, 2019 to \$19.0 million for the year ended December 31, 2020. The decrease in general and administrative expenses is attributable to a decrease of \$1.2 million for services under the administrative services agreement with GasLog mainly due to the decrease of the annual administrative fees in 2020 by approximately \$0.1 million per vessel, partially offset by an increase of \$0.8 million in other expenses mainly due to restructuring costs (increased amortization of share-based compensation due to accelerated vestings of relevant awards during 2020).

Impairment Loss on Vessels: Impairment loss on vessels was \$138.8 million for the year ended December 31, 2019 and \$23.9 million for the year ended December 31, 2020. The impairment loss for the year ended December 31, 2019 was recognized with respect to the Partnership's Steam vessels (the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*), as a result of the impairment assessment performed by the Partnership for the entire fleet after concluding that events and circumstances triggered the existence of potential impairment of its vessels as of December 31, 2019. The impairment loss for the year ended December 31, 2020 was recognized as of June 30, 2020 and December 31, 2020 with respect to four of the Partnership's Steam vessels (the *Methane Rita Andrea*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*), after concluding that events and circumstances triggered the existence of potential impairment of its vessels on that date and is the result of anticipated increases in volatility in the spot charter market over the near term from COVID-19 pandemic-related impacts on LNG and LNG shipping demand.

Financial Costs: Financial costs decreased by \$21.0 million, or 29.2%, from \$72.0 million for the year ended December 31, 2019 to \$51.0 million for the year ended December 31, 2020. The decrease in financial costs is mainly attributable to a decrease of \$21.5 million in decrease in interest expense, mainly due to the lower LIBOR rates prevailing in 2020 compared to 2019. During the year ended December 31, 2019, we had an average of \$1,396.0 million of outstanding indebtedness, with a weighted average interest rate of 4.5%, compared to an average of \$1,337.9 million of outstanding indebtedness with a weighted average interest rate of 3.1% during the year ended December 31, 2020.

Loss on derivatives: Loss on derivatives increased by \$2.1 million, or 16.4%, from \$12.8 million for the year ended December 31, 2019 to \$14.9 million for the year ended December 31, 2020. The increase is attributable to a net increase of \$7.4 million in realized loss on derivatives held for trading (mainly due to the lower LIBOR rates prevailing in 2020 compared to 2019), partially offset by a net decrease of \$5.3 million in loss from the mark-to-market valuation of the derivatives which were carried at fair value through profit or loss.

(Loss)/Profit for the Year: There was an increase of \$91.7 million, from a loss of \$34.8 million for the year ended December 31, 2019 to a profit of \$56.9 million for the year ended December 31, 2020, mainly as a result of the aforementioned factors.

(Loss)/Profit Attributable to the Partnership: There was an increase of \$94.3 million, from a loss attributable to the Partnership of \$37.4 million for the year ended December 31, 2019 to a profit attributable to the Partnership of \$56.9 million for the year ended December 31, 2020.

The increase is mainly attributable to a decrease in impairment loss on vessels of \$114.9 million (\$138.8 million recognized in the fourth quarter of 2019 compared to \$23.9 million in the second and fourth quarters of 2020) and a \$19.3 million decrease in financial costs, mainly due to the decrease in interest expense resulting from the lower LIBOR rates prevailing in 2020 compared to 2019, partially offset by a net decrease of \$37.5 million in revenues. The decrease in revenues of \$37.5 million was the net result of a decrease of \$45.1 million primarily due to the expirations of the initial multi-year time charters of the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Rita Andrea*, the *Methane Shirley Elisabeth* and the 18-month time charter of the *GasLog Sydney* and also due to increased off-hire days due to dry-dockings, partially offset by an increase in revenues of \$7.6 million contributed by the *GasLog Glasgow* after its acquisition by the Partnership on April 1, 2019.

Year ended December 31, 2018 compared to the year ended December 31, 2019

	IFRS Common Control Reported Results		
	2018	2019	Change
	(in thousands of U.S. dollars)		
Statement of profit or loss			
Revenues	383,201	378,687	(4,514)
Net pool allocation	3,700	1,058	(2,642)
Voyage expenses and commissions	(7,506)	(7,308)	198
Vessel operating costs	(73,697)	(76,742)	(3,045)
Depreciation	(87,584)	(89,309)	(1,725)
General and administrative expenses	(19,754)	(19,401)	353
Impairment loss on vessels	—	(138,848)	(138,848)
Profit from operations	<u>198,360</u>	<u>48,137</u>	<u>(150,223)</u>
Financial costs	(72,714)	(71,998)	716
Financial income	2,448	1,887	(561)
Loss on derivatives	(48)	(12,795)	(12,747)
Profit/(loss) for the year	<u>128,046</u>	<u>(34,769)</u>	<u>(162,815)</u>
Profit/(loss) attributable to Partnership's operations .	<u>102,597</u>	<u>(37,419)</u>	<u>(140,016)</u>

During the year ended December 31, 2018, we had an average of 15.0 vessels operating in our owned fleet having 5,275 operating days while during the year ended December 31, 2019, we had an average of 15.0 vessels operating in our owned fleet having 5,397 operating days.

Revenues: Revenues decreased by \$4.5 million, or 1.2%, from \$383.2 million for the year ended December 31, 2018 to \$378.7 million for the year ended December 31, 2019. The decrease is mainly attributable to a net decrease of \$10.3 million due to the expiry of the initial charters of the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney* and the *Methane Jane Elizabeth*, which ended in May 2018, June 2018, September 2018 and October 2019, respectively. Following the expiry of their initial charters, the *GasLog Shanghai* traded in the spot market through the Cool Pool until June 2019 and was subsequently rechartered to Gunvor, the *GasLog Santiago* began a new, multi-year charter with Trafigura in August 2018, the *GasLog Sydney* began a new 18-month charter with Cheniere in December 2018 and the *Methane Jane Elizabeth* was also rechartered to Trafigura in November 2019. This decrease was partially offset by an increase in net revenues of \$4.2 million due to the decreased off-hire days for scheduled dry-dockings and an increase of \$1.6 million from the remaining fleet. As a result, the average daily hire rate decreased from \$72,645 for the year ended December 31, 2018 to \$70,161 for the year ended December 31, 2019.

Net Pool Allocation: Net pool allocation decreased by \$2.6 million, or 70.3%, from \$3.7 million during the year ended December 31, 2018 to \$1.1 million during the year ended December 31, 2019. The net pool allocation represented the adjustment of the net results generated by the *GasLog Shanghai* in accordance with the pool distribution formula before exiting the Cool Pool on June 23, 2019. GasLog Partners recognized gross revenues and gross voyage expenses and commissions of \$5.0 million and \$0.7 million, respectively, from the operation of the *GasLog Shanghai* which entered

the Cool Pool in May 2018 (December 31, 2018: \$11.5 million and \$0.4 million, respectively). GasLog Partners' total net pool performance is presented below:

	<u>For the year ended</u>	
	<u>December 31, 2018</u>	<u>December 31, 2019</u>
<i>Amounts in thousands of U.S. Dollars</i>		
Pool gross revenues (included in Revenues)	11,475	4,994
Pool gross voyage expenses and commissions (included in Voyage expenses and commissions)	(443)	(672)
GasLog's adjustment for net pool allocation (included in Net pool allocation)	<u>3,700</u>	<u>1,058</u>
GasLog Partners' total net pool performance	<u>14,732</u>	<u>5,380</u>

Voyage Expenses and Commissions: Voyage expenses and commissions decreased marginally by \$0.2 million, or 2.7%, from \$7.5 million for the year ended December 31, 2018 to \$7.3 million for the year ended December 31, 2019, mainly due to a decrease in brokers' commissions on revenues.

Vessel Operating Costs: Vessel operating costs increased by \$3.0 million, or 4.1%, from \$73.7 million for the year ended December 31, 2018 to \$76.7 million for the year ended December 31, 2019. The increase in vessel operating costs is mainly attributable to increased technical maintenance expenses during the year ended December 31, 2019, partially offset by a decrease in crew costs. Daily operating costs per vessel (after excluding calendar days for the *Solaris*) increased from \$14,422 per day during the year ended December 31, 2018 to \$15,018 per day during the year ended December 31, 2019.

General and Administrative Expenses: General and administrative expenses decreased by \$0.4 million, or 2.0%, from \$19.8 million for the year ended December 31, 2018 to \$19.4 million for the year ended December 31, 2019. The decrease in general and administrative expenses is attributable to a decrease in administrative expenses of \$1.4 million for services under the administrative services agreement with GasLog mainly due to the decrease of the annual administrative fees in 2019 by \$0.1 million per vessel, partially offset by an increase of \$1.0 million in other expenses, mainly due to increased foreign exchange differences.

Impairment Loss on Vessels: Impairment loss on vessels was nil for the year ended December 31, 2018 and \$138.8 million for the year ended December 31, 2019. The impairment loss was recognized with respect to the Partnership's Steam vessels (the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*), as a result of the impairment assessment performed by the Partnership for the entire fleet after concluding that events and circumstances triggered the existence of potential impairment of its vessels as of December 31, 2019.

Financial Costs: Financial costs decreased by \$0.7 million, or 1.0%, from \$72.7 million for the year ended December 31, 2018 to \$72.0 million for the year ended December 31, 2019. The decrease in financial costs is mainly attributable to a decrease of \$0.7 million in amortization of loan fees. During the year ended December 31, 2018, we had an average of \$1,449.1 million of outstanding indebtedness, with a weighted average interest rate of 4.4%, compared to an average of \$1,396.0 million of outstanding indebtedness with a weighted average interest rate of 4.5% during the year ended December 31, 2019.

Gain/(loss) on derivatives: Loss on derivatives increased by \$12.8 million, from \$0.0 million for the year ended December 31, 2018 to \$12.8 million for the year ended December 31, 2019. The increase is

attributable to a \$12.4 million increase in loss from the mark-to-market valuation of the derivatives which were carried at fair value through profit or loss and a decrease of \$0.4 million in realized gain on derivatives held for trading.

Profit/(Loss) for the Year: Profit for the year decreased by \$162.8 million, from a profit of \$128.0 million for the year ended December 31, 2018 to a loss of \$34.8 million for the year ended December 31, 2019, as a result of the aforementioned factors.

Profit/(Loss) Attributable to the Partnership: Profit attributable to the Partnership for the year decreased by \$140.0 million from a profit of \$102.6 million for the year ended December 31, 2018 to a loss of \$37.4 million for the year ended December 31, 2019. The decrease is mainly attributable to the impairment loss of \$138.8 million recognized in the year ended December 31, 2019, as discussed above, since the contributed profits from the acquisitions of the *GasLog Gibraltar* on April 26, 2018, the *Methane Becki Anne* on November 14, 2018 and the *GasLog Glasgow* on April 1, 2019 were almost entirely offset by the performance of the remaining fleet and an increase in mark-to-market loss on derivatives of \$12.4 million.

Specifically, the profit attributable to the Partnership was mainly affected by (a) an increase in revenues of \$66.2 million contributed by the *GasLog Gibraltar*, the *Methane Becki Anne* and the *GasLog Glasgow* and a further increase of \$4.2 million due to the decreased off-hire days from scheduled dry-dockings, partially offset by a decrease in revenues of \$10.3 million from the expiry of the initial charters of the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney* and the *Methane Jane Elizabeth*, (b) a decrease in the net pool allocation of \$2.6 million, (c) an increase in vessel operating costs attributable to the Partnership of \$13.8 million, mainly attributable to the operating costs of the aforementioned acquired vessels, (d) an increase in depreciation expense attributable to the Partnership of \$14.7 million, also resulting primarily from the aforementioned acquisitions, and (e) the impairment loss of \$138.8 million recorded in the year ended December 31, 2019.

In addition, the profit attributable to the Partnership was further affected by (f) an increase in financial costs attributable to the Partnership of \$10.0 million, mainly due to increased financial costs with respect to the aggregate outstanding debt of the *GasLog Greece*, the *GasLog Geneva*, the *Solaris*, the *GasLog Gibraltar* and the *Methane Becki Anne* after their respective drop-downs to the Partnership and (g) an increase in mark-to-market loss on derivatives of \$12.4 million.

The above discussion of revenues, net pool allocation, voyage expenses and commissions, operating expenses, general and administrative expenses and financial costs in relation to the Profit Attributable to the Partnership are non-GAAP measures that exclude amounts related to vessels currently owned by the Partnership for the periods prior to their respective transfer to GasLog Partners from GasLog. See “Item 3. Key Information—A. Selected Financial Data—A.2. Partnership Performance Results” for further discussion of these “Partnership Performance Results” and a reconciliation to the most directly comparable IFRS reported results (the “IFRS Common Control Reported Results”).

Customers

For the year ended December 31, 2020, 72.9% of our revenues derived from subsidiaries of Shell.

Seasonality

The revenues of our vessels employed under long-term charter arrangements, were not significantly impacted by seasonal trends during the year ended December 31, 2020. However, our eight vessels trading in the short-term spot market (defined as vessels under contracts of an initial duration of less than five years), including also our vessel chartered under a variable market-linked rate of hire within an agreed range, are subject to seasonality in spot rates which has been evident in the LNG shipping market during 2020. To the extent that more of our vessels cease to be employed under long-term

charter arrangements (defined as charters with an initial duration of more than five years) in the future, there will likely be some additional seasonality in our revenues.

B. Liquidity and Capital Resources

We operate in a capital-intensive industry and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of borrowings from commercial banks, cash generated from operations and debt and equity financings, if any. In addition to paying distributions and potentially repurchasing common 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.

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25.0 million covering the period January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions.

On February 5, 2020, the board of directors of GasLog Partners authorized a renewal of the unit repurchase programme taking the total authority outstanding under the programme to \$25.0 million, to be utilized from February 10, 2020 to December 31, 2021.

Since the authorization of the unit repurchase programme and through December 31, 2020, GasLog Partners has repurchased and cancelled a total of 1,363,062 units at a weighted average price of \$17.50 per common unit for a total amount of \$23.9 million, including commissions.

On July 16, 2020, GasLog Partners entered into a credit agreement of \$260.3 million with BNP Paribas, Credit Suisse AG and Alpha Bank S.A., each an original lender, with BNP Paribas acting as security agent and trustee for and on behalf of the other finance parties mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels (the “GasLog Partners \$260.3M Facility”). The facility will amortize over ten equal semi-annual installments of \$8.6 million beginning in January 2021, with a final balloon amount of \$174.4 million payable concurrently with the last installment in July 2025. Interest on the facility will be payable at a rate of USD LIBOR plus a margin. The relevant amount of \$260.3 million was drawn on July 21, 2020, out of which \$258.5 million was used to refinance the outstanding indebtedness of GAS-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd., the respective entities owning the *Methane Shirley Elisabeth*, the *GasLog Seattle* and the *Solaris*. The existing loan facilities of the specified vessels were terminated.

Also, on July 16, 2020, GasLog Partners entered into a credit agreement of \$193.7 million with DNB Bank ASA, London Branch, and ING Bank N.V., London Branch, each an original lender, with DNB Bank ASA, London Branch acting as security agent and trustee for and on behalf of the other finance party mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels (the “GasLog Partners \$193.7M Facility”). The facility will amortize over ten equal semi-annual installments of \$8.6 million beginning in January 2021, with a final balloon amount of \$107.7 million payable concurrently with the last installment in July 2025. Interest on the facility will be payable at a rate of USD LIBOR plus a margin. An amount of \$193.7 million was drawn down on July 21, 2020, out of which \$174.9 million was used to refinance the outstanding indebtedness of GAS-nineteen Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd., the respective entities owning the *Methane Alison Victoria*, the *Methane Heather Sally* and the *Methane Becki Anne*. The existing loan facilities of the specified vessels were terminated.

On May 16, 2017, GasLog Partners commenced an ATM Programme under which the Partnership may, from time to time, raise equity through the issuance and sale of new common units having an

aggregate offering price of up to \$100.0 million in accordance with the terms of an equity distribution agreement entered into on the same date. On November 3, 2017 and February 26, 2019, the size of the ATM Programme was increased to \$144.0 million and to \$250.0 million, respectively.

No issuances of common units were made under the ATM Programme in 2020. Since the commencement of the ATM Programme through December 31, 2020, GasLog Partners has issued and received payment for a total of 5,291,304 common units, with cumulative gross proceeds of \$123.4 million at a weighted average price of \$23.33 per unit and net proceeds of \$121.2 million. In connection with the issuance of common units under the ATM Programme during this period, the Partnership also issued 107,987 general partner units to its general partner. The net proceeds from the issuance of the general partner units were \$2.5 million.

On June 24, 2019, GasLog and GasLog Partners entered into an agreement, effective as of June 30, 2019, to modify the Partnership Agreement, thereby eliminating GasLog's IDRs. In exchange for the IDRs, GasLog received 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in earnings and distributions until such time as GasLog exercises its right to convert the Class B units to common units. On July 1, 2020, GasLog Partners issued 415,000 common units in connection with GasLog's option to convert the first tranche of its Class B units. The remaining Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and the Class B-6 units, respectively. Following the IDR elimination, the Partnership's profit allocation is based on the revised distribution policy for available cash stated in the Partnership Agreement as amended, effective June 30, 2019, and under which 98% of the available cash is distributed to the common unitholders and 2% is distributed to the general partner.

In July 2020, the Partnership entered into four new interest rate swap agreements with an aggregate notional amount of \$133.3 million due in 2024 and 2025 with the lenders under the DNB Bank ASA—ING Bank N.V. facility, receiving \$16.1 million, and terminated two interest rate swap agreements with an aggregate notional amount of \$155.0 million initially due in 2023 and 2024 with GasLog by paying an amount of \$13.2 million equal to their aggregate fair values upon termination. As a result, the Partnership currently has in place seven interest rate swap agreements at a notional value of \$473.3 million in aggregate, maturing between 2021 and 2025. As of December 31, 2020, the Partnership had hedged 36.3% of its floating interest rate exposure on its outstanding debt for 2021 at a weighted average interest rate of approximately 2.1% (excluding margin).

As of December 31, 2020, we had \$103.7 million of cash and cash equivalents, of which \$77.8 million was held in current accounts and \$25.9 million was held in time deposits with an original duration of less than three months.

As of December 31, 2020, we had an aggregate of \$1,285.5 million of indebtedness outstanding under our credit facilities. An amount of \$104.9 million of outstanding debt is repayable within one year.

In addition, as of December 31, 2020, we had unused availability under our revolving credit facility with GasLog of \$30.0 million, which matures in March 2022.

Working Capital Position

As of December 31, 2020, our current assets totaled \$125.7 million and current liabilities totaled \$185.2 million, resulting in a negative working capital position of \$59.5 million. Current liabilities include \$25.8 million of unearned revenue in relation to hires received in advance (which represents a non-cash liability that will be recognized as revenues after December 31, 2020 as the services are rendered).

Management monitors the Partnership's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including debt service commitments, and to monitor compliance with the financial covenants within its loan facilities. Taking into account the volatile commercial and financial market conditions experienced throughout 2020, we anticipate that our primary sources of funds for at least twelve months from the date of this report will be available cash, cash from operations and existing debt facilities. We believe that these anticipated sources of funds, as well as our decision to decrease the common unit distributions and preserve liquidity, will be sufficient to meet our liquidity needs and to comply with our banking covenants for at least twelve months from the date of this report. Additionally, we may enter into new debt facilities in the future, as well as public equity or debt instruments, although there can be no assurance that we will be able to obtain additional debt or equity financing on terms acceptable to us, which will also depend on financial, commercial and other factors, including, among others, a significant recovery in capital market conditions and a sustainable improvement in the LNG charter market, that are beyond our control. Our long-term ability to repay our debts and maintain compliance with our debt covenants for at least twelve months from the date of this report without reliance on additional sources of finance is also dependent on a sustainable longer-term recovery in the LNG charter market from the market disruption observed in 2020 as a result of the COVID-19 outbreak.

Cash Flows

Year ended December 31, 2019 compared to the year ended December 31, 2020

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

	Year ended December 31,		
	2019	2020	Change
	(in thousands of U.S. dollars)		
Net cash provided by operating activities	239,061	166,615	(72,446)
Net cash provided by/(used in) investing activities	5,475	(23,292)	(28,767)
Net cash used in financing activities	(281,022)	(136,471)	144,551

Net Cash provided by Operating Activities:

Net cash provided by operating activities decreased by \$72.4 million, from \$239.1 million in the year ended December 31, 2019 to \$166.6 million in the year ended December 31, 2020. The decrease of \$72.4 million is mainly attributable to a decrease of \$46.1 million in revenues and net pool allocation, a \$39.1 million movement in working capital accounts and an increase of \$7.4 million in realized loss on our derivative instruments, partially offset by a decrease of \$20.7 million in cash paid for interest.

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

Net cash provided by investing activities decreased by \$28.8 million, from net cash provided by investing activities of \$5.5 million in the year ended December 31, 2019 to net cash used in investing activities of \$23.3 million in the year ended December 31, 2020. The decrease of \$28.8 million is attributable to an increase of net cash used in payments for vessels of \$17.1 million (mainly related to dry-dockings and BWTS), a decrease in net cash from short-term investments of \$10.0 million and a decrease in financial income received of \$1.7 million.

Net Cash used in Financing Activities:

Net cash used in financing activities decreased by \$144.5 million, from cash used in financing activities of \$281.0 million in the year ended December 31, 2019 to \$136.5 million in the year ended

December 31, 2020. The decrease of \$144.5 million is mainly attributable to a decrease of \$93.7 million in cash remittance to GasLog in exchange for contribution of net assets, an increase of \$35.0 million in bank loan drawdowns, a decrease of \$68.4 million in common and preference unit distributions paid and a decrease of \$21.9 million in cash used for repurchases of common units and net proceeds of \$2.9 million from entering into or termination of interest rate swap agreements, partially offset by an increase in bank loan repayments of \$75.5 million and a decrease in proceeds from equity raisings and issuance of general partner units of \$2.0 million.

Year ended December 31, 2018 compared to the year ended December 31, 2019

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

	Year ended December 31,		
	2018	2019	Change
	(in thousands of U.S. dollars)		
Net cash provided by operating activities	\$ 196,643	239,061	42,418
Net cash (used in)/ provided by investing activities	(31,816)	5,475	37,291
Net cash used in financing activities	(185,132)	(281,022)	(95,890)

Net Cash provided by Operating Activities:

Net cash provided by operating activities increased by \$42.5 million, from \$196.6 million in the year ended December 31, 2018 to \$239.1 million in the year ended December 31, 2019. The increase of \$42.5 million is mainly attributable to a \$56.2 million movement in working capital accounts and a decrease of \$0.9 million in general and administrative expenses, partially offset by a decrease of \$7.2 million in revenues and net pool allocation, an increase of \$4.5 million in cash paid for interest and an increase of \$3.0 million in vessel operating costs.

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

Net cash provided by investing activities decreased by \$37.3 million, from net cash used in investing activities of \$31.8 million in the year ended December 31, 2018 to net cash provided by investing activities of \$5.5 million in the year ended December 31, 2019. The decrease of \$37.3 million is attributable to an increase in net cash from short-term investments of \$20.0 million and an increase of net cash used in payments for vessels of \$17.7 million, partially offset by an increase in financial income received of \$0.4 million.

Net Cash used in Financing Activities:

Net cash used in financing activities increased by \$95.9 million, from cash used in financing activities of \$185.1 million in the year ended December 31, 2018 to \$281.0 million in the year ended December 31, 2019. The increase of \$95.9 million is mainly attributable to an increase of \$255.9 million in bank loan repayments, a decrease in proceeds from issuance of preference units (net of underwriting discounts and commissions) of \$208.4 million, a decrease in net public offering and proceeds from issuances of common and general partner units of \$61.3 million, cash used for repurchases of common units of \$22.9 million, an increase of \$19.9 million in common and preference unit distributions paid and an increase of \$6.0 million in payments of loan issuance costs. These increases were partially offset by an increase in bank loan drawdowns of \$419.1 million, a decrease in cash distributions to GasLog in exchange for contribution of net assets of \$34.8 million and a decrease of \$25.0 million for payments for the 2018 modification of incentive distribution rights of \$25.0 million.

Borrowing Activities

Credit Facilities

Below is a summary of certain provisions of the Partnership's credit facilities outstanding as of December 31, 2020:

Facility Name	Lender(s)	Subsidiary Party (Collateral Ship)	Outstanding Principal Amount	Available Undrawn Amount	Interest Rate	Maturity	Payment of Principals Installments Schedule
A five-year revolving credit facility that the Partnership signed with GasLog on April 3, 2017 (the "Sponsor Credit Facility")	GasLog Ltd.	GasLog Partners LP	Revolving Credit Facility: nil (\$30.0 million undrawn)	\$30.0 million	Fixed interest rate	2022	Revolving facility of \$30.0 million available in minimum amounts of \$2.0 million which are repayable within a period of six months after the respective drawdown date, subject to automatic renewal if not repaid.
Facility Agreement dated October 16, 2015 that the Partnership assumed following the acquisitions of GAS-eleven Ltd. on May 3, 2017, GAS-thirteen Ltd. on July 3, 2017, GAS-fourteen Ltd. on April 26, 2018 and GAS-twelve Ltd. on April 1, 2019 (the "Assumed October 2015 Facility")	Citibank, N.A., London Branch, Nordea Bank AB, London Branch, The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Sea Bridge Finance Limited, Credit Suisse AG, HSBC Bank plc, ING Bank N.V., London Branch, KEB HANA Bank, London Branch, KfW, IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Société Générale and The Korea Development Bank	GAS-eleven Ltd. (<i>GasLog Greece</i>), GAS-twelve Ltd. (<i>GasLog Glasgow</i>), GAS-thirteen Ltd. (<i>GasLog Geneva</i>), GAS-fourteen Ltd. (<i>GasLog Gibraltar</i>)	\$452.4 million	N/A	LIBOR + applicable margin	2028	GAS-eleven Ltd.: 10 consecutive semi-annual installments of \$5.8 million, a balloon payment due in 2026 of \$36.3 million and thereafter 4 consecutive semi-annual installments of \$4.2 million until March 2028. GAS-twelve Ltd.: 10 consecutive semi-annual installments of \$5.8 million, a balloon payment due in 2026 of \$36.3 million and thereafter 4 consecutive semi-annual installments of \$4.2 million until June 2028. GAS-thirteen Ltd.: 11 consecutive semi-annual installments of \$5.7 million, a balloon payment due in 2026 of \$35.8 million and thereafter 4 consecutive semi-annual installments of \$4.2 million until September 2028. GAS-fourteen Ltd.: 11 consecutive semi-annual installments of \$5.7 million, a balloon payment due in 2026 of \$35.8 million and thereafter 4 consecutive semi-annual installments of \$4.2 million until October 2028.

Facility Name	Lender(s)	Subsidiary Party (Collateral Ship)	Outstanding Principal Amount	Available Undrawn Amount	Interest Rate	Maturity	Payment of Principals Installments Schedule
Facility Agreement dated February 20, 2019 among GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd. as borrowers, and the financial institutions party thereto, (the "2019 GasLog Partners Facility")	Credit Suisse AG, Nordea Bank Abp, filial i Norge, Iyo Bank Ltd., Singapore Branch and Development Bank of Japan, Inc.	GAS-three Ltd. (<i>GasLog Shanghai</i>), GAS-four Ltd. (<i>GasLog Santiago</i>), GAS-five Ltd. (<i>GasLog Sydney</i>), GAS-sixteen Ltd. (<i>Methane Rita Andrea</i>), GAS-seventeen Ltd. (<i>Methane Jane Elizabeth</i>)	\$398.5 million	N/A	LIBOR + applicable margin	2024	13 consecutive quarterly installments of \$7.4 million and a balloon amount of \$302.9 million together with the final quarterly reduction
The GasLog Partners \$260.3M Facility	BNP Paribas, Credit Suisse AG, Alpha Bank S.A. and Development Bank of Japan, Inc.	GAS-seven Ltd. (<i>GasLog Seattle</i>), GAS-eight Ltd. (<i>Solaris</i>), GAS-twenty Ltd. (<i>Methane Shirley Elisabeth</i>)	\$260.3 million	N/A	LIBOR + applicable margin	2025	10 equal semi-annual installments of \$8.6 million beginning in January 2021, with a final balloon amount of \$174.4 million payable concurrently with the last installment in July 2025
The GasLog Partners \$193.7M Facility	DNB Bank ASA, ING Bank N.V.	GAS-nineteen Ltd. (<i>Methane Alison Victoria</i>), GAS-twenty one Ltd. (<i>Methane Heather Sally</i>), GAS-twenty seven Ltd. (<i>Methane Becki Anne</i>)	\$193.7 million	N/A	LIBOR + applicable margin	2025	10 equal semi-annual installments of \$8.6 million beginning in January 2021, with a final balloon amount of \$107.7 million payable concurrently with the last installment in July 2025

Sponsor Credit Facility

On April 3, 2017, GasLog Partners entered into an unsecured five-year term loan of \$45.0 million and a new five-year revolving credit facility of \$30.0 million with GasLog. On April 5, 2017, an amount of \$45.0 million under the term loan facility and an amount of \$15.0 million under the revolving credit facility were drawn by the Partnership, with the latter fully repaid on May 22, 2017. On March 23, 2018, the \$45.0 million term loan under the Sponsor Credit Facility with GasLog was prepaid and terminated. The revolving credit facility provides for an availability period of five years. Each borrowing under the Sponsor Credit Facility accrues interest at a rate of 9.125% per annum with an annual 1.0% commitment fee on the undrawn balance.

The Sponsor Credit Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the Sponsor Credit Facility covenants require that at all times GasLog must continue to control, directly or indirectly, the affairs or composition of the Partnership's board of directors and any amendment to our partnership agreement, in the reasonable opinion of the lender, must not be adverse to its interests in connection with the Sponsor Credit Facility.

Assumed October 2015 Facility

In connection with the acquisitions of GAS-eleven Ltd., the entity that owns the *GasLog Greece*, on May 3, 2017, GAS-thirteen Ltd., the entity that owns the *GasLog Geneva*, on July 3, 2017, GAS-fourteen Ltd., the entity that owns the *GasLog Gibraltar* on April 26, 2018 and GAS-twelve Ltd.,

the entity that owns the *GasLog Glasgow*, on April 1, 2019, the Partnership assumed \$151.4 million, \$155.0 million, \$143.6 million and \$134.1 million of outstanding indebtedness of the respective acquired entities under a debt financing agreement dated October 16, 2015 with 14 international banks, with Citibank N.A. London Branch and Nordea Bank AB, London Branch acting as agents on behalf of the other finance parties. The financing is backed by the Export Import Bank of Korea (“KEXIM”) and the Korea Trade Insurance Corporation (“K-Sure”), who are either directly lending or providing cover for over 60% of the facility. The Assumed October 2015 Facility was subsequently amended and restated in December 2019. The loan agreement with respect to each of the *GasLog Greece* and the *GasLog Glasgow* provided for four tranches of \$51.3 million, \$25.6 million, \$25.0 million and \$61.1 million, while the loan agreement with respect to each of the *GasLog Geneva* and the *GasLog Gibraltar* provided for four tranches of \$50.5 million, \$25.3 million, \$24.6 million and \$60.3 million, respectively. Under the terms of the agreement, each drawing under the first three tranches would be repaid in 24 consecutive semi-annual equal installments commencing six months after the actual deliveries of the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* according to a 12-year profile. Each drawing under the fourth tranche would be repaid in 20 consecutive semi-annual equal installments commencing six months after the actual deliveries of the relevant vessels according to a 20-year profile, with a balloon payment together with the final installment. On March 22, 2016, \$163.0 million was drawn down to partially finance the delivery of the *GasLog Greece*, on June 24, 2016, \$163.0 million was drawn down to partially finance the delivery of the *GasLog Glasgow*, on September 26, 2016, \$160.7 million was drawn down to partially finance the delivery of the *GasLog Geneva*, and on October 25, 2016, \$160.7 million was drawn to partially finance the delivery of the *GasLog Gibraltar*. Amounts drawn under each applicable tranche bear interest at LIBOR plus a margin.

The obligations under the aforementioned facility are secured by a first priority mortgage over each vessel, a pledge of the share capital of the respective vessel owning companies and a first priority assignment of earnings related to each vessel, including charter revenue, management revenue and any insurance and requisition compensation. Obligations under the facility are guaranteed by the Partnership and its subsidiary GasLog Partners Holdings LLC guaranteeing up to the value of the commitments relating to the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* and by GasLog and GasLog Carriers for up to the value of the outstanding commitments on the remaining vessels under the facility (which are owned by subsidiaries of GasLog). The facility includes customary restrictive covenants which include a fair market value covenant pursuant to which an event of default could occur under the facility if the aggregate fair market values of the collateral vessels (without taking into account any charter arrangements) were to fall below 115.0% of the aggregate outstanding principal balances for the first two years after each drawdown and below 120.0% at any time thereafter.

The Assumed October 2015 Facility also imposes specified financial covenants that apply to the Partnership and GasLog and its subsidiaries on a consolidated basis.

The financial covenants that apply to the Partnership include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months (excluding loans from affiliates) must be at least \$45.0 million;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The financial covenants that apply to GasLog and its subsidiaries on a consolidated basis include the following:

- net working capital (excluding the current portion of long-term debt) must be not less than \$0;
- total indebtedness divided by total assets must not exceed 75.0%;
- the aggregate amount of cash and cash equivalents and short-term investments must be at least \$75.0 million;
- the ratio of EBITDA over our debt service obligations (including interest and debt repayments) on a trailing 12 months' basis must be not less than 110.0%. The ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110.0% when cash and cash equivalents and short-term investments are at least \$110,000; and
- the market value adjusted net worth of GasLog must at all times be not less than \$350.0 million.

Any failure by GasLog to comply with these financial covenants would permit the lenders under this credit facility to exercise remedies as secured creditors which, if such a default was to occur, could include foreclosing on the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar*.

The credit facility also imposes certain restrictions relating to GasLog, including restrictions that limit its ability to make any substantial change in the nature of its business or to engage in transactions that would constitute a change of control, as defined in the relevant credit facility, without repaying all of its indebtedness.

2019 GasLog Partners Facility

On February 20, 2019, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GasLog Partners and GasLog Partners Holdings LLC entered in a loan agreement with Credit Suisse AG, Nordea Bank ABP, filial i Norge and Iyo Bank Ltd., Singapore Branch, each an original lender, Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a credit facility for up to \$450.0 million (the "2019 GasLog Partners Facility") for the purpose of refinancing in full the existing Partnership Facility. Subsequently on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The vessels covered by the 2019 GasLog Partners Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*.

The agreement provides for an amortising revolving credit facility which can be repaid and redrawn at any time, subject to the outstanding amount immediately after any drawdown not exceeding (i) 75% of the aggregate of the market values of all vessels under the agreement, or (ii) the total facility amount. The total facility amount reduces in 20 equal quarterly amounts of \$7.4 million, with a final balloon amount of \$302.9 million reducing concurrently with the last quarterly reduction in February 2024. The credit facility bears interest at LIBOR plus a margin. On March 6, 2019, the Partnership drew down \$360.0 million under the 2019 GasLog Partners Facility and an additional \$75.0 million on April 1, 2019.

The obligations under the 2019 GasLog Partners Facility, are secured by a first priority mortgage over the vessels, a pledge of the share capital of the respective vessel owning companies and a first priority assignment of earnings related to the vessels, including charter revenue, management revenue and any insurance and requisition compensation. The obligations under the facility are guaranteed by the Partnership and GasLog Partners Holdings.

The 2019 GasLog Partners Credit Facility is subject to specified financial covenants that apply to GasLog Partners on a consolidated basis. These financial covenants include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months must be at least \$45.0 million;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The 2019 GasLog Partners Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy as well as an event of default in the event of the cancellation, rescission, frustration or withdrawal of a charter agreement prior to its scheduled expiration, if certain prepayment and security provisions are not met. In addition, the 2019 GasLog Partners Facility contains covenants requiring us and certain of our subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a total value not less than 120.0% of the then outstanding amount under the facility. If GasLog Partners fails to comply with these covenants and is not able to obtain covenant waivers or modifications, its lenders could require it to make prepayments or provide additional collateral sufficient to bring it into compliance with such covenants, and if it fails to do so its lenders could accelerate our indebtedness.

The 2019 GasLog Partners Facility also imposes certain restrictions relating to the Partnership, including restrictions that limit its ability to make any substantial change in the nature of its business or to the partnership structure without approval from the lenders.

GasLog Partners \$260.3M Facility

On July 16, 2020, GasLog Partners entered into a credit agreement of \$260.3 million with BNP Paribas, Credit Suisse AG and Alpha Bank S.A., each an original lender, with BNP Paribas acting as security agent and trustee for and on behalf of the other finance parties mentioned above. The purpose of the facility was the refinancing of the outstanding indebtedness of GAS-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd including the payment of loan fees under this facility. The vessels covered by the GasLog Partners \$260.3M Facility are the *Methane Shirley Elisabeth*, the *GasLog Seattle* and the *Solaris*.

The relevant amount of \$260.3 million was drawn on July 21, 2020, out of which \$258.5 million was used to refinance the outstanding indebtedness of GAS-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd. The facility will amortize over ten equal semi-annual installments of \$8.6 million beginning in January 2021, with a final balloon amount of \$174.4 million payable concurrently with the last installment in July 2025. The credit facility bears interest at USD LIBOR plus a margin.

On October 15, 2020, the Development Bank of Japan Inc. (“DBJ”) acceded as a new lender in the facility via transfer certificate. BNP Paribas and Credit Suisse each transferred \$25.0 million of their commitment to DBJ following the consent of the Borrowers. Alpha Bank S.A. retained the participation amount it was allocated as an original lender.

The obligations under the GasLog Partners \$260.3M Facility, are secured by a first priority mortgage over the vessels, a pledge of the share capital of the respective vessel owning companies and a first priority assignment of earnings related to the vessels, including charter revenue, management revenue and any insurance and requisition compensation. The obligations under the facility are guaranteed by the Partnership and GasLog Partners Holdings.

The GasLog Partners \$260.3M Facility is subject to specified financial covenants that apply to GasLog Partners on a consolidated basis. These financial covenants include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months must be at least \$45.0 million;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The GasLog Partners \$260.3M Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy as well as an event of default in the event of the cancellation, rescission, frustration or withdrawal of a charter agreement prior to its scheduled expiration, if certain prepayment and security provisions are not met. In addition, the GasLog Partners \$260.3 million Facility contains covenants requiring us and certain of our subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a total value not less than 120.0% of the then outstanding amount under the facility. If GasLog Partners fails to comply with these covenants and is not able to obtain covenant waivers or modifications, its lenders could require it to make prepayments or provide additional collateral sufficient to bring it into compliance with such covenants, and if it fails to do so its lenders could accelerate our indebtedness.

The GasLog Partners \$260.3M Facility also imposes certain restrictions relating to the Partnership, including restrictions that limit its ability to make any substantial change in the nature of its business or to the partnership structure without approval from the lenders.

GasLog Partners \$193.7M Facility

On July 16, 2020, GasLog Partners entered into a credit agreement of \$193.7 million with DNB Bank ASA, London Branch, and ING Bank N.V., London Branch, each an original lender, with DNB Bank ASA, London Branch acting as security agent and trustee for and on behalf of the other finance party mentioned above. The purpose of the facility was to refinance the outstanding indebtedness of GAS-nineteen Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. and for general corporate purposes. The vessels covered by the GasLog Partners \$193.7M Facility are *Methane Alison Victoria*, the *Methane Heather Sally* and the *Methane Becki Anne*.

The relevant amount of \$193.7 million was drawn down on July 21, 2020, out of which \$174.9 million was used to refinance the outstanding indebtedness of GAS-nineteen Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. The facility will amortize over ten equal semi-annual installments of \$8.6 million beginning in January 2021, with a final balloon amount of \$107.7 million payable concurrently with the last installment in July 2025. Interest on the facility will be payable at a rate of USD LIBOR plus a margin.

The obligations under the GasLog Partners \$193.7M Facility, are secured by a first priority mortgage over the vessels, a pledge of the share capital of the respective vessel owning companies and a first priority assignment of earnings related to the vessels, including charter revenue, management revenue and any insurance and requisition compensation. The obligations under the facility are guaranteed by the Partnership and GasLog Partners Holdings.

The GasLog Partners \$193.7M Facility is subject to specified financial covenants that apply to GasLog Partners on a consolidated basis. These financial covenants include the following:

- the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months must be at least \$45.0 million;
- total indebtedness divided by total assets must be less than 65.0%; and
- the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The GasLog Partners \$193.7M Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy as well as an event of default in the event of the cancellation, rescission, frustration or withdrawal of a charter agreement prior to its scheduled expiration, if certain prepayment and security provisions are not met. In addition, the GasLog Partners \$193.7M Facility contains covenants requiring us and certain of our subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a total value not less than 130.0% of the then outstanding amount under the facility. If GasLog Partners fails to comply with these covenants and is not able to obtain covenant waivers or modifications, its lenders could require it to make prepayments or provide additional collateral sufficient to bring it into compliance with such covenants, and if it fails to do so its lenders could accelerate our indebtedness.

The GasLog Partners \$193.7M Facility also imposes certain restrictions relating to the Partnership, including restrictions that limit its ability to make any substantial change in the nature of its business or to the partnership structure without approval from the lenders.

Contracted Charter Revenues

The following table summarizes GasLog Partners' contracted charter revenues and vessel utilization as of December 31, 2020:

	For the Year Ending December 31,					
	2021	2022	2023	2024	2025 - 2026	Total
	(in millions of U.S. dollars, except days and percentages)					
Contracted time charter revenues ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	\$237.3	\$189.3	\$149.9	\$ 70.4	\$ 80.8	\$ 727.7
Total contracted days ⁽¹⁾⁽²⁾	4,079	3,111	2,016	823	940	10,969
Total available days ⁽⁶⁾	5,325	5,475	5,355	5,430	10,680	32,265
Total unfixed days ⁽⁷⁾	1,246	2,364	3,339	4,607	9,740	21,296
Percentage of total contracted days/total available days	76.6%	56.8%	37.6%	15.2%	8.8%	34.0%

After giving effect to the charter parties signed from December 31, 2020 until March 1, 2021, the percentage of total contracted days to total available days for the year 2021 increased to 80.7%.

- (1) Reflects time charter revenues and contracted days for the 15 LNG carriers in our fleet as of December 31, 2020.
- (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 the ship undergoes scheduled dry-docking.
- (3) For time charters that include a fixed operating cost component subject to annual escalation, revenue calculations include that fixed annual escalation. Revenue calculations for such charters include an estimate of the amount of the operating cost component and the management fee component.
- (4) 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.
- (5) Revenue calculations assume no exercise of any option to extend the terms of charters.

- (6) Available days represent total calendar days after deducting 30 off-hire days when the ship undergoes scheduled dry-docking.
- (7) Unfixed days represent 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 15 LNG carriers in our fleet as of December 31, 2020. The table reflects only our contracted charter revenues for the ships in our owned 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 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 “Item 3. Key Information—D. Risk Factors”. 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.

Quantitative and Qualitative Disclosures About Market Risk

For information about our exposure to market risks, see “Item 11. Quantitative and Qualitative Disclosures About Market Risk”.

Capital Expenditures in Relation to Vessel Acquisitions

As of December 31, 2020, there are no commitments for capital expenditures related to our fleet with respect to vessel acquisitions. In the event we decide to exercise our options to purchase additional ships from GasLog, we expect to finance the costs with cash from operations and a combination of debt and equity financing, if available on acceptable terms.

Critical Accounting Policies

The preparation of the consolidated financial statements in conformity with IFRS requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses recognized in the consolidated financial statements. The Partnership’s management evaluates whether estimates should be made on an ongoing basis, utilizing historical experience, consultation with experts and other methods management considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future. Critical accounting

policies are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions. For a description of all our principal accounting policies, see Note 2 to our annual consolidated financial statements included elsewhere in this annual report.

Classification of the Partnership Interests

The interests in the Partnership comprise common units, Preference Units, Class B units and a general partner interest. Under the terms of the partnership agreement, the Partnership is required to distribute 100% of available cash (as defined in our partnership agreement) with respect to each quarter within 45 days of the end of the quarter to the partners. Available cash can be summarized as cash and cash equivalents less an amount equal to cash reserves established by the board of directors to (i) provide for the proper conduct of the business of the Partnership group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership group) subsequent to such quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Partnership group member is a party or by which it is bound or its assets are subject and/or (iii) provide funds for certain distributions relating to future periods.

In reaching a judgment as to whether the interests in the Partnership should be classified as liabilities or equity interests, the Partnership has considered the wide discretion of the board of directors to determine whether any portion of the amount of cash available to the Partnership constitutes available cash and that it is possible that there could be no available cash. In the event that there is no available cash, as determined by the board of directors, the Partnership does not have a contractual obligation to make a distribution. Accordingly, the Partnership's management has concluded that the Partnership interests do not represent a contractual obligation on the Partnership to deliver cash and therefore should be classified as equity within the financial statements.

Impairment of Vessels

We evaluate the carrying amounts of our vessels to determine whether there is any indication that our vessels have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, the recoverable amount of vessels is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. Our estimates of recoverable value assume that the vessels are all in seaworthy condition without need for repair and certified in class without notations of any kind. In assessing the fair value less cost to sell of the vessel, we obtain charter-free market values for each vessel from independent and internationally recognized ship brokers on a semi-annual basis, which are also commonly used and accepted by our lenders for determining compliance with the relevant covenants in our credit facilities. Vessel values can be highly volatile, so the charter-free market values may not be indicative of the current or future market value of our vessels, or prices that could be achieved if we were to sell them. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The projection of cash flows related to vessels is complex and requires management to make various estimates including future charter rates, vessel operating expenses and the discount rate.

The table below sets forth in U.S. dollars (i) the historical acquisition cost of our vessels and (ii) the carrying value of each of our vessels as of December 31, 2019 and December 31, 2020, after giving effect to the aggregate impairment charge of \$138.8 million recorded against our five Steam

vessels for the year ended December 31, 2019 and \$23.9 million recorded against four of our five Steam vessels for the year ended December 31, 2020.

Vessel	Acquisition Date	Cargo capacity (cbm)	Acquisition cost	Carrying values ⁽¹⁾ (in thousands of U.S. dollars)	
				December 31, 2019	December 31, 2020
<i>GasLog Shanghai</i> ⁽³⁾⁽⁴⁾	January 2013	155,000	\$ 189,619	\$ 154,991	\$ 149,712
<i>GasLog Santiago</i> ⁽³⁾⁽⁴⁾	March 2013	155,000	189,560	165,288	159,552
<i>GasLog Sydney</i> ⁽³⁾⁽⁸⁾	May 2013	155,000	195,947	172,969	167,062
<i>GasLog Seattle</i> ⁽³⁾⁽⁸⁾	December 2013	155,000	201,738	170,578	164,516
<i>Solaris</i> ⁽³⁾⁽⁸⁾	July 2014	155,000	201,849	172,343	166,955
<i>Methane Rita Andrea</i> ⁽²⁾⁽⁵⁾⁽⁸⁾	April 2014	145,000	156,613	99,030	90,533
<i>Methane Jane Elizabeth</i> ⁽⁵⁾⁽⁸⁾	April 2014	145,000	156,613	102,078	97,362
<i>Methane Alison Victoria</i> ⁽²⁾⁽⁶⁾⁽⁸⁾	June 2014	145,000	156,610	96,604	96,385
<i>Methane Shirley Elisabeth</i> ⁽²⁾⁽⁶⁾⁽⁸⁾	June 2014	145,000	156,599	103,432	90,283
<i>Methane Heather Sally</i> ⁽²⁾⁽⁶⁾⁽⁸⁾	June 2014	145,000	156,599	105,916	103,274
<i>Methane Becki Anne</i> ⁽⁷⁾⁽⁸⁾	March 2015	170,000	232,334	199,522	197,834
<i>GasLog Greece</i> ⁽³⁾⁽⁸⁾	March 2016	174,000	209,195	186,630	180,882
<i>GasLog Glasgow</i> ⁽³⁾⁽⁸⁾	June 2016	174,000	208,532	187,466	181,742
<i>GasLog Geneva</i> ⁽³⁾⁽⁸⁾	September 2016	174,000	203,867	184,598	178,710
<i>GasLog Gibraltar</i> ⁽³⁾⁽⁸⁾	October 2016	174,000	203,835	184,985	179,097
Total			\$2,819,510	\$2,286,430	\$2,203,899

⁽¹⁾ Our vessels are stated at carrying values (see Note 3 to our consolidated financial statements included elsewhere in this annual report). An aggregate impairment loss of \$138.8 million was recorded for the year ended December 31, 2019 and \$23.9 million was recorded for the year ended December 31, 2020.

⁽²⁾ Indicates vessels for which we recorded an impairment loss of \$23.9 million in the aggregate for the year ended December 31, 2020.

⁽³⁾ The construction of these vessels was completed on the acquisition date.

⁽⁴⁾ The market value of each vessel individually exceeds the carrying value of that vessel as of December 31, 2020.

⁽⁵⁾ The vessels were built in 2006.

⁽⁶⁾ The vessels were built in 2007.

⁽⁷⁾ The vessel was built in 2010.

⁽⁸⁾ Indicates vessels for which, as of December 31, 2020, the basic charter-free market value is lower than the vessel's carrying value. After the impairment loss recognition of \$23.9 million, the aggregate carrying value of these vessels exceeds their aggregate basic charter-free market value by \$210.9 million as of December 31, 2020. The values in use for each of the *GasLog Sydney*, the *GasLog Seattle*, the *Solaris*, the *Methane Jane Elizabeth*, the *Methane Becki Anne*, the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* were higher than the respective carrying amounts of these vessels and, consequently, no impairment loss was recognized.

As of June 30, 2020 and December 31, 2020, the carrying amounts of each of the five Steam vessels (the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*) and six TFDE vessels (the *GasLog Sydney*, the *GasLog Seattle*, the *Solaris*, the *Methane Becki Anne*, the *GasLog Greece* and the *GasLog Glasgow*) were higher than the charter-free market values estimated by ship brokers, while two additional TFDE vessels, the *GasLog Geneva* and the *GasLog Gibraltar* had carrying amounts higher than their estimated charter-free market values as of December 31, 2020 only. We concluded that this, together with certain other events and circumstances such as the downward pressure on economic activity and energy demand, as well as the significant uncertainty regarding future LNG demand and, therefore, LNG

shipping requirements pursuant to the COVID-19 pandemic, combined with our reduced expectations for the estimated rates at which employment for the Partnership's vessels could be secured over the near-term in the spot market, indicated the existence of potential impairment of these vessels. As a result, we performed an impairment assessment for these vessels by comparing their values in use, being the discounted projected net operating cash flows for these vessels to their carrying values as of June 30, 2020 and December 31, 2020. The assumptions that we used in our discounted projected net operating cash flow analysis included, among others, utilization, operating revenues, voyage expenses and commissions, dry-docking costs, operating expenses (including management costs), residual values and the discount rate. The key assumptions, being those to which the outcome of the impairment assessment is most sensitive, are the estimate of charter rates for non-contracted revenue days and the discount rate.

Revenue assumptions were based on contracted time charters up to the end of the current contract for each vessel, as well as the estimated average time charter rates for the remaining life of the vessel after the completion of its current contract. The revenue assumptions exclude days of scheduled off-hire based on the fleet's historical performance and internal forecasts. The estimated daily time charter rates used for non-contracted revenue days after the completion of the current time charter are based on a combination of (i) recent charter market rates, (ii) conditions existing in the LNG market as of the assessment date, (iii) historical average time charter rates, based on publications by independent third party maritime research services ("maritime research publications"), (iv) estimated future time charter rates, based on maritime research publications that provide such forecasts and (v) our internal assessment of long-term charter rates achievable by each class of vessel. See Note 2 to our consolidated financial statements included elsewhere in this report.

Recognizing that the LNG industry is cyclical and subject to significant volatility based on factors beyond our control, management believes that the use of the revenue estimates discussed above to be reasonable as of the reporting date. We have assumed no inflation nor any other revenue escalation or growth factors in determining forecasted time charter rates beyond the contracted charter period through the end of a vessel's useful life, consistent with long-run historical evidence.

We used an annual operating expenses escalation factor equal to 1% based on its historical data and experience, as well as expectations of future inflation and operating and dry-docking costs. Estimates for the remaining useful lives of the current fleet and residual and scrap values are the same as those used for our depreciation policy. All estimates used and assumptions made were in accordance with our internal budgets and historical experience of the shipping industry.

In our impairment assessment, the rate used to discount future estimated cash flows to their present values was approximately 6.1% to 6.4% as of December 31, 2020 (7.0% to 7.25% as of December 31, 2019). This was based on an estimated weighted average cost of capital calculated using cost of equity and cost of debt components, adjusted also for vessel-specific risks and uncertainties.

As a result of its impairment assessments in the year ended December 31, 2020, the Partnership recognized a non cash impairment loss of \$23.9 million for four of its five Steam vessels built in 2006 and 2007 and determined there was no impairment of the remaining Steam vessel and eight TFDE vessels.

In connection with the impairment testing of our vessels as of December 31, 2020, for the nine vessels with carrying amounts higher than the estimated charter-free market value, we performed a sensitivity analysis on the most difficult, subjective, or complex assumption that has the potential to affect the outcome of the impairment exercise, which is the average re-chartering hire rate used to forecast future cash flows for non-contracted days. The following table summarizes the average results

of the sensitivity analysis that we performed for the one Steam vessel and the eight TFDE vessels for which no impairment loss was recognized.

<u>Propulsion</u>	<u>Average re-chartering hire rate used⁽¹⁾</u>	<u>Average break-even re-chartering hire rate⁽²⁾</u>	<u>Variance (Amount)</u>	<u>Variance (%)</u>
TFDE	\$64,407	\$48,387	\$16,020	24.9%
Steam ⁽³⁾	\$40,000	\$39,976	\$ 24	0.1%

- (1) The average re-chartering hire rate used in our impairment testing is the average re-chartering rate based on which we estimated the revenues for the remaining useful life of the respective vessels after the expiry of their contracted periods.
- (2) The average break-even re-chartering hire rate is the break-even rechartering hire rate that, if used in the discounted projected net operating cash flows of the impairment testing after the expiry of each vessel's contracted period, would result in discounted total cash flows being equal to the carrying value of the vessels.
- (3) In the year ended December 31, 2019, an impairment loss of \$29.5 million was recognized with respect to this vessel.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this annual report.

C. Research and Development, Patents and Licenses, etc.

Not applicable.

D. Trend Information

See “Item 5. Operating and Financial Review and Prospects—Overview—Industry Overview and Trends”.

E. Off-Balance Sheet Arrangements

As of December 31, 2020, we do not have any transactions, obligations or relationships that should be considered off-balance sheet arrangements.

F. Tabular Disclosure of Contractual Obligations

Our contractual obligations as of December 31, 2020 were:

	<u>Payments Due by Period</u>				
	<u>Total</u>	<u>Less than 1 year</u>	<u>1 - 3 years</u>	<u>3 - 5 years</u>	<u>More than 5 years</u>
	(Expressed in thousands of U.S. dollars)				
Long-term debt obligations	1,304,914	109,673	219,347	752,791	223,103
Interest on long-term debt obligations ⁽¹⁾	139,481	29,948	66,221	38,149	5,163
Lease liabilities	458	345	113	—	—
Amounts due to related parties ⁽²⁾	7,525	7,525	—	—	—
Amounts due for management, commercial and administrative services fees ⁽³⁾	4,459	4,459	—	—	—
Total	1,456,837	151,949	285,681	790,940	228,266

(1) Our interest commitment on our floating long-term debt is calculated based on an assumed applicable interest rate of 2.5%, which takes into account the applicable LIBOR spot rate at December 31, 2020 and applicable margin spreads in our credit facilities while 1.0% is used for the commitment fees of our Sponsor Credit Facility.

- (2) Amounts due to related parties represent mainly payments made by GasLog to cover operating expenses. See Note 13 to our consolidated financial statements.
- (3) This includes the amounts due under our contractual obligations under our amended ship management agreements and our amended commercial management agreements signed with GasLog LNG Services for their non-terminable periods. In addition, it includes the amounts due under the amended administrative services agreement for its non-terminable period. The amended ship management agreements provide for a monthly management fee of \$46,000 per vessel and the amended commercial management agreements provide for a fixed annual fee of \$360,000 per vessel and may be terminated by either party giving three months' notice. The administrative services agreement, as amended, provides for a fixed annual fee of \$313,884 per vessel and may be terminated by either party at any time giving the other party not less than three months' written notice. The contractual obligations table includes ship management services fees, commercial management services fees and administrative services fees for three months.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers. We rely solely on the executive officers of GasLog or its applicable affiliate who provide executive officer services for our benefit pursuant to the administrative services agreement and who are responsible for our day-to-day management subject to the direction of our board of directors. The business address for each of our directors and executive officers is 69 Akti Miaouli, 18537 Piraeus, Greece. The following directors have been determined by our board of directors to be independent under the standards of the NYSE and the rules and regulations of the SEC: Curtis V. Anastasio, Daniel R. Bradshaw, Roland Fisher and Julian R. Metherell. Officers are elected from time to time by vote of our board of directors and hold office until a successor is elected.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Curtis V. Anastasio	64	Chairman of the Board of Directors/Director
Daniel R. Bradshaw	74	Class III Director
Roland Fisher ⁽¹⁾	49	Class I Director
Julian R. Metherell ⁽²⁾	57	Director
Paul A. Wogan ⁽³⁾	58	Director/Chief Executive Officer
Achilleas Tasioulas ⁽⁴⁾	45	Chief Financial Officer
Paolo Enoizi	48	Chief Operating Officer

⁽¹⁾ Mr. Fisher was appointed a director on February 8, 2021

⁽²⁾ Mr. Metherell was appointed a director on August 6, 2020

⁽³⁾ Mr. Wogan was appointed Chief Executive Office on September 16, 2020 and appointed a director on August 6, 2020

⁽⁴⁾ Mr. Tasioulas was appointed Chief Financial Officer on July 1, 2020

Our Class I and Class III Directors were elected by our common unitholders and will hold office until the 2022, and 2021 annual meetings of limited partners, respectively. Our other directors were appointed by our general partner in its sole discretion. See “—C. Board Practices”.

Certain biographical information about each of these individuals is set forth below.

Curtis V. Anastasio has been the Executive Chairman of our board of directors since our inception to May 2016 and Non-Executive Chairman from May 2016 to date. From the time he led the initial public offering in April of 2001 to his retirement on December 31, 2013, Mr. Anastasio was the president and chief executive officer of NuStar Energy L. P., a publicly traded MLP based in San Antonio, Texas. Mr. Anastasio was also president and chief executive officer of NuStar GP Holdings, LLC, a position he held since the company's initial public offering in 2006. In addition, Mr. Anastasio serves as a director and chairman of the Audit Committee of Par Pacific Holdings (previously Par Petroleum Corporation) a growth-orientated company that manages and maintains

interests in energy related assets, and serves as a director and chairman of the Audit Committee of the Chemours Company. Between 2013 and 2019, Mr. Anastasio served on the board of the Federal Reserve Bank of Dallas. Mr. Anastasio received a Juris Doctorate degree from Harvard Law School in 1981 and a Bachelor of Arts degree, Magna cum Laude, from Cornell University in 1978.

Daniel R. Bradshaw has been a director since the closing of our IPO in 2014. From 1978 to 2019, Mr. Bradshaw worked at the law firm of Johnson Stokes & Master, now Mayer Brown, in Hong Kong; from 1983 to 2003 as a partner and between 2003 and 2019 as a senior consultant. In addition, Mr. Bradshaw is an independent non-executive director and Chairman of World Wildlife Fund for Nature Hong Kong and an independent non-executive director of IRC Limited, an affiliate of Petropavlovsk PLC. Mr. Bradshaw received a Master of Laws degree from the Victoria University of Wellington in 1971.

Roland Fisher was appointed to our board of directors on February 8, 2021. Mr. Fisher is the founder of Gasfin Development, a company recognized for pioneering mid-scale LNG infrastructure in multiple markets. Gasfin is a partner in the Tema LNG Terminal in Ghana, Sub-Saharan Africa's first LNG terminal, and developed the unique LNG regasification barge and floating storage unit being employed there. Prior to founding Gasfin, Mr. Fisher was Chief Financial Officer at TGE Group, a specialist cryogenic gas engineering business. Previously, Mr. Fisher also spent 10 years in private equity investment roles with Caledonia Investments and Actis working on a diverse portfolio from natural resources to financial services across Europe, Southern Africa and South America. He started his career with Deloitte in London. Mr. Fisher is a Chartered Accountant (ICAEW), holds an MBA with Distinction from INSEAD, and an MA (Hons) from Edinburgh University. He sits on the investment committee of Nash & Co and is a Trustee of Kasanka National Park in Zambia.

Julian R. Metherell was appointed to our board of directors on August 6, 2020; he is also vice chairman of GasLog Ltd and has served on the GasLog board of directors since October 2011. Mr. Metherell is currently a director of MW&L Capital; he also sits on the board of a number of private companies including Wellsafe, Natural Capital Research and Chairman Mentors International. He was the chief financial officer and a director of Genel Energy plc, a leading independent oil and gas exploration and production company operating in the Kurdistan Region of Iraq. Genel Energy plc is the successor to Vallares Plc, a publicly listed acquisition company which Mr. Metherell co-founded in April 2011. From 1999 to 2011, Mr. Metherell was a partner at The Goldman Sachs Group, Inc., where he served as chief executive officer of the UK investment banking division. Prior to joining Goldman Sachs, Mr. Metherell was a director in the European energy group at Dresdner Kleinwort, a London-based investment bank. Mr. Metherell is a graduate of Manchester University, where he received a B.Sc. degree, and of Cambridge University, where he received an M.B.A.

Paul A. Wogan has served as our CEO since September 2020 and has been a member of our board of directors since August 2020. From 2008 until February 2012, Mr. Wogan served as senior independent director of Clarksons PLC. From 2000 to 2008, Mr. Wogan worked for Teekay Corporation, where from November 2003 to March 2008 he served as president of Teekay Tanker Services, with responsibility for the company's fleet of crude and product tankers. Prior to joining Teekay Corporation, Mr. Wogan served as chief executive officer of Seachem Tankers Ltd. From 2009 to 2014, Mr. Wogan was a non-executive director of Sure Wind Marine Ltd., a company that owns and operates vessels that provide services to the offshore wind industry. Mr. Wogan is a graduate of Exeter University and has an MBA from Cranfield School of Management. Mr. Wogan also serves as Chief Executive Officer of GasLog Ltd., a position he has held since January 2013, and has been a member of the GasLog Ltd. board of directors since May 2015.

Achilleas Tasioulas has served as our CFO and CFO of GasLog since July 2020. He joined GasLog in October 2014 as Financial Controller and his role was expanded to Chief Risk Officer, Financial Controller and Head of Tax in August 2017 and Deputy CFO of GasLog in December 2019

and has over 13 years of experience in the shipping industry. During his years with GasLog he has been actively engaged in our growth, capital markets activity and has developed considerable experience in operations, corporate finance, treasury and risk management. Achilleas is also a Board Member of Gastrade and a Director of several Group subsidiaries. Immediately prior to joining GasLog, Achilleas was Corporate Controller for NYSE-listed Danaos Corporation for 6 years. He is an ICAEW Fellow Chartered Accountant, has an MSc in Project Analysis, Finance and Investments from the University of York and a BSc in Economics from the University of Macedonia in Greece. Furthermore, he has completed executive education programs in Advance Corporate Finance in London Business School and Strategic Financial Leadership in Stanford University Graduate School of Business.

Paolo Enoizi joined GasLog Partners LP in August 2019 and was appointed Chief Operating Officer (“COO”) in September 2019. He was appointed COO of GasLog on the same date. Prior to joining GasLog Partners, Mr. Enoizi was most recently Managing Director of Stolt Tankers BV Rotterdam, a subsidiary of Stolt Nielsen Limited, where he was responsible for the operation of over 100 chemical tankers, 200 people ashore and over 4,000 seafarers. Mr. Enoizi’s previous roles also included Director of Technical & Innovation and General Manager of Newbuilding & Technical. Whilst at Stolt Nielsen, Mr. Enoizi led major business transformations, integration of company acquisitions and operational improvement initiatives in areas such as process optimisation, cost reductions, digitalisation and business intelligence. Prior to joining Stolt Nielsen in 2008, Mr. Enoizi was Managing Director of a family-owned ship management company. Mr. Enoizi is a director of HiLo Maritime Risk Management Limited, a not for profit joint industry initiative which uses a predictive mathematical model to enhance shipping industry safety. Mr. Enoizi has a Masters degree in Naval Architecture and Marine Engineering from the University of Genova.

Board Leadership Structure

Our board leadership structure consists of our Chairman and the chairmen of our board committees. Our operational management is headed by our CEO. Mr. Wogan, as CEO, is responsible for the day-to-day operations of the Partnership, which includes decisions relating to the Partnership’s general management and control of its affairs and business, and works with our board in developing our business strategy. The board of directors does not have a policy mandating that the roles of CEO and Chairman be held by separate individuals, but believes that at this time the separation of such roles is appropriate and beneficial to unitholders.

B. Compensation of Directors and Senior Management

Reimbursement of Expenses of Our General Partner

Our general partner does not receive compensation from us for any services it provides on our behalf, although it is entitled to reimbursement for expenses incurred on our behalf. In addition, our operating subsidiaries reimburse GasLog LNG Services for expenses incurred pursuant to the amended ship management agreements that our operating subsidiaries are party to with GasLog LNG Services. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements”.

Executive Compensation

The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. Mr. Andrew J. Orekar stepped down as CEO with effect from September 15, 2020 and Paul A. Wogan was appointed as CEO. For the year ended December 31, 2020, the amount of compensation we paid to our executive officers, including annual and long-term cash incentive compensation, as well as aggregate fees for administrative services provided under the administrative services agreement and severance paid to

Andrew J. Orekar in connection with the termination of his employment, totaled \$1,838,459. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement”. Our officers and employees and officers and employees of our subsidiaries and affiliates of GasLog and our general partner may participate in employee pension and benefit plans and arrangements sponsored by GasLog, GasLog subsidiaries, our general partner or their affiliates, including plans that may be established in the future. We did not set aside or accrue any amounts in the year ended December 31, 2020 to provide pension, retirement or similar benefits to our senior management.

Compensation of Directors

Each non-management director receives cash compensation for being a member of our board of directors, as well as for being a member or chairperson of a committee. During 2020, non-management directors each received a director fee of \$110,000 per year. In addition, members of the audit and conflicts committees each received a committee fee of \$25,000 per year whereas the chairpersons of such committees received a fee of \$50,000 per year. Our chairman receives an additional chair fee and received director fees totaling \$260,000 in 2020. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees.

We did not set aside or accrue any amounts in the year ended December 31, 2020 to provide pension, retirement or similar benefits to our directors.

Equity Compensation Plan

In January 2015, our board of directors approved the GasLog Partners LP 2015 Long-Term Incentive Plan (the “Plan”). The purpose of the Plan is to promote the interests of the Partnership and its unitholders by attracting and retaining exceptional directors, officers, employees and consultants and enabling such individuals to participate in the long-term growth and financial success of the Partnership.

The Plan provides for the grant of options to purchase our common units, common unit appreciation rights, restricted common units, phantom performance common units, cash incentive awards and other equity-based or equity-related awards. We have reserved for issuance a total of 241,447 common units under the Plan (equal to approximately 1.68% of the 14,322,358 common units outstanding as of December 31, 2014), subject to adjustment for changes in capitalization as provided in the Plan. The Plan is administered by our board of directors, or such committee of our board of directors as may be designated by our board of directors to administer the Plan.

On April 1, 2020, we granted our executive officers and employees an aggregate of 233,688 restricted common units and 233,688 phantom performance common units, with an aggregate fair value as of the grant date of \$944,100. These awards vest on the third anniversary of the grant date, subject to the recipients’ continued service; vesting of the phantom stock units is also subject to the achievement of certain performance targets. They may be settled in cash or newly issued units, or a combination thereof, at our discretion. On September 25, 2020 an aggregate of 344,262 common units accelerate vested as a result of the termination of Andrew Orekar, CEO GasLog Partners.

As of December 31, 2020, we have 179,956 common units reserved for issuance under the Plan (equal to approximately 0.38% of the 47,517,824 common units outstanding).

C. Board Practices

In accordance with our partnership agreement, our general partner has delegated to our board of directors the authority to oversee and direct our operations, management and policies on an exclusive basis, and such delegation will be binding on any successor general partner of the partnership. Our general partner, GasLog Partners GP LLC, is wholly owned by GasLog. Our executive officers, all of whom are employed by GasLog or its applicable affiliate, manage our day-to-day activities consistent with the policies and procedures adopted by our board of directors.

Since August 2020, our board of directors has consisted of five members, three of whom are appointed by our general partner in its sole discretion and two of whom are elected by our common unitholders. The directors appointed by our general partner serve until a successor is duly appointed by the general partner. Directors elected by our common unitholders are divided into three classes serving staggered three-year terms. At our 2015 annual meeting, the Class I elected director was elected to serve for a one year term expiring on the date of the succeeding annual meeting, the Class II elected director was elected to serve for a two-year term expiring on the second succeeding annual meeting and the Class III elected director was elected to serve for a three-year term expiring on the third succeeding annual meeting. At each subsequent annual meeting of unitholders, directors will be elected to succeed the class of director whose term has expired by a plurality of the votes of the common unitholders. Directors elected by our common unitholders will be nominated by the board of directors or by any limited partner or group of limited partners that holds at least 10% of the outstanding common units. In order to effectuate cost savings, the Partnership Agreement was amended in August 2020 to reduce the size of the board of directors. In connection with such amendment, the number of directors was decreased from seven to five, the number of Appointed Directors decreased from four to three and the Class II Elected Director seat was eliminated.

If our general partner exercises its right to transfer the power to elect a majority of our directors to the common unitholders, an additional director will thereafter be elected as a Class II director by our common unitholders. Our general partner may exercise this right in order to permit us to claim, or continue to claim, an exemption from U.S. federal income tax under Section 883 of the Code. See “Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership”.

The Class I and Class III directors elected by our common unitholders, Mr. Anastasio and Mr. Metherell were determined by our board to be independent under the standards of the NYSE and the rules and regulations of the SEC. The elected directors also qualify as independent of GasLog under our partnership agreement so as to be eligible for membership on our conflicts committee.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, if at any time, any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes under our partnership agreement, unless otherwise required by law. This loss of voting rights does not apply to the Preference Units. Effectively, this means that the voting rights of any such common unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors. This limitation will support our claim of an exemption from U.S. federal income tax under Section 883 of the Code in the event our general partner transfers the power to elect one director to the common unitholders.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

We are a “foreign private issuer” under the securities laws of the United States and the rules of the NYSE. Under the securities laws of the United States, “foreign private issuers” are subject to different disclosure requirements than U.S. domiciled registrants, as well as different financial reporting requirements. Under the NYSE rules, a “foreign private issuer” is subject to less stringent corporate governance requirements. Subject to certain exceptions, the rules of the NYSE permit a “foreign private issuer” to follow its home country practice in lieu of the listing requirements of the NYSE,

including (i) the requirement that a majority of the board of directors consist of independent directors and (ii) the requirement that a compensation committee or a nominating/corporate governance committee be established. Four of our five directors qualify as independent. As a result, non-independent directors may, among other things, participate in fixing the compensation of our management, making share and option awards and resolving governance issues regarding our Company. Accordingly, in the future you may not have the same protections afforded to unitholders of similarly organized limited partnerships that are subject to all of the NYSE corporate governance requirements.

Our board of directors meets regularly throughout the year. In 2020, the board met 13 times. As part of our board meetings, our independent directors meet without the non-independent directors in attendance. In addition, the board regularly holds sessions without the CEO and executive officers present.

Committees of the Board of Directors

Audit Committee

We have an audit committee that, among other things, reviews our external financial reporting, engages our external auditors and oversees our internal audit activities and procedures and the adequacy of our internal accounting controls. Our audit committee is comprised of Curtis V. Anastasio, Daniel R. Bradshaw and Julian R. Metherell, with Curtis V. Anastasio serving as the chair of the audit committee. Our board of directors has determined that each of Curtis V. Anastasio, Daniel R. Bradshaw and Julian R. Metherell satisfies the independence standards established by the NYSE, and that Julian R. Metherell qualifies as an “audit committee financial expert” for purposes of SEC rules and regulations.

Conflicts Committee

We also have a conflicts committee that is available at the board of directors’ discretion to review specific matters that the board of directors believes may involve conflicts of interest. The conflicts committee will determine if the resolution of the conflict of interest is fair and reasonable to us. The members of the conflicts committee must meet the independence standards established by the NYSE and the SEC to serve on an audit committee of a board of directors, and may not be any of the following: (a) officers or employees of our general partner, (b) officers, directors or employees of any affiliate of our general partner (other than the Partnership and its subsidiaries) or (c) holders of any ownership interest in the general partner, its affiliates or the Partnership and its subsidiaries (other than (x) common units or (y) awards granted pursuant to any long-term incentive plan, equity compensation plan or similar plan of the Partnership or its subsidiaries). Any matters approved by the conflicts committee will be conclusively deemed to be fair and reasonable to us, approved by all of our partners and not a breach by our directors, our general partner or its affiliates of any duties any of them may owe us or our unitholders. Our conflicts committee is comprised of Daniel R. Bradshaw and Roland Fisher, with Daniel R. Bradshaw serving as chair of the conflicts committee.

Employees of affiliates of GasLog provide services to us under the administrative services agreement. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement”.

Our officers and the other individuals providing services to us or our subsidiaries may face a conflict regarding the allocation of their time between our business and the other business interests of GasLog or its affiliates. Our officers and such other individuals providing services to us or our subsidiaries intend to devote as much time to the management of our business and affairs as is necessary for the proper conduct of our business and affairs.

Whenever our general partner makes a determination or takes or declines to take an action in its individual capacity rather than in its capacity as our general partner, it is entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to us or any limited partner, and our general partner is not required to act in good faith or pursuant to any other standard imposed by our partnership agreement or under the Marshall Islands Act or any other law. Specifically, our general partner will be considered to be acting in its individual capacity if it exercises its call right, pre-emptive rights or registration rights, consents or withholds consent to any merger or consolidation of the partnership, appoints any directors or votes for the appointment of any director, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the partnership, transfers (to the extent permitted under our partnership agreement) or refrains from transferring its units, general partner interest or votes upon the dissolution of the partnership. Actions of our general partner, which are made in its individual capacity, will be made by GasLog as sole member of our general partner.

Corporate Governance

The board of directors and our Partnership's management engage in an ongoing review of our corporate governance practices in order to oversee our compliance with the applicable corporate governance rules of the NYSE and the SEC.

We have adopted a Code of Business Conduct and Ethics for all directors, officers, employees and agents of the Partnership.

This document and other important information on our governance are posted on our website and may be viewed at <http://www.gaslogmlp.com>. Reference to our website is for informational purposes only; our website is not incorporated by reference in this annual report. We will also provide a paper copy of any of these documents upon the written request of a unitholder at no cost. Unitholders may direct their requests to the attention of our General Counsel, c/o GasLog LNG Services Ltd., 69 Akti Miaouli, Piraeus, 18537 Greece.

Exemptions from NYSE Corporate Governance Rules

Because we qualify as a foreign private issuer under SEC rules, we are permitted to follow the corporate governance practices of the Marshall Islands (the jurisdiction in which we are organized) in lieu of certain of the NYSE corporate governance requirements that would otherwise be applicable to us. The NYSE rules do not require a listed company that is a foreign private issuer to have a board of directors that is comprised of a majority of independent directors. Under Marshall Islands law, we are not required to have a board of directors comprised of a majority of directors meeting the independence standards described in the NYSE rules. In addition, the NYSE rules do not require limited partnerships like us to have boards of directors comprised of a majority of independent directors. Accordingly, our board of directors is not required to be comprised of a majority of independent directors.

The NYSE rules do not require foreign private issuers or limited partnerships like us to establish a compensation committee or a nominating/corporate governance committee. Similarly, under Marshall Islands law, we are not required to have a compensation committee or a nominating/corporate governance committee. Accordingly, we do not have a compensation committee or a nominating/corporate governance committee.

D. Employees

We do not directly employ any on-shore or seagoing employees. The services of our executive officers and other employees are provided pursuant to the administrative services agreement, under

which we pay an annual fee. As of December 31, 2020, GasLog employed (directly and through manning agents) approximately 1,866 seafaring staff who serve on GasLog’s owned and managed vessels (including our fleet) as well as 170 shore-based staff. GasLog and its affiliates may employ additional staff to assist us as we grow. GasLog, through certain of its subsidiaries, provides onshore advisory, commercial, technical and operational support to our operating subsidiaries pursuant to the amended ship management agreements, subject to any alternative arrangements made with the applicable charterer. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements”.

LNG marine transportation is a specialized area requiring technically skilled officers and personnel with specialized training. We and GasLog regard attracting and retaining motivated, well-qualified seagoing and shore-based personnel as a top priority, and GasLog offers its people competitive compensation packages. As a result, GasLog has historically enjoyed high retention rates. In 2020, GasLog’s retention rate was 97% for senior seagoing officers, 94% for other seagoing officers and 97% for shore staff.

Although GasLog has historically experienced high employee retention rates, the demand for technically skilled officers and crews to serve on LNG carriers has been increasing as the global fleet of LNG carriers continues to grow. This increased demand has and may continue to put inflationary cost pressure on ensuring qualified and well trained crew are available to GasLog. However, we and GasLog expect that the impact of cost increases would be mitigated to some extent by certain provisions in certain of our time charters, including automatic periodic adjustment provisions and cost review provisions.

In addition, the services of our executive officers and other employees are provided pursuant to the administrative services agreement, under which we pay an annual fee. See “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement”.

E. Share Ownership

The common units beneficially owned by our directors and executive officers and/or entities affiliated with these individuals is disclosed in “Item 7. Major Unitholders and Related Party Transactions—A. Major Unitholders” below. For information regarding arrangements for involving the employees in the capital of the company, see “Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Senior Management”.

ITEM 7. MAJOR UNITHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Unitholders

The following table sets forth certain information regarding the beneficial ownership of our outstanding common units as of February 25, 2021 held by:

- each of our executive officers;
- each of our directors;
- all our directors and officers as a group; and
- each holder known to us to beneficially own 5% or more of our units;

Beneficial ownership is determined in accordance with SEC rules. Percentage computations are based on an aggregate of 47, 517,824 common units outstanding as of February 25, 2021. Each issued and outstanding common unit entitles the unitholder to one vote. Information for certain holders is based on their latest filings with the SEC or information delivered to us. Except as noted below, the

address of all unitholders, officers and directors identified in the table and the accompanying footnotes below is in care of our principal executive offices.

<u>Name of Beneficial Owner</u>	<u>Common Units Beneficially Owned</u>	
	<u>Number</u>	<u>Percent</u>
<i>Directors and officers</i>		
Curtis V. Anastasio	*	*
Daniel R. Bradshaw	—	—
Roland Fisher	—	—
Julian R. Metherell	—	—
Paul A. Wogan	*	*
Achilleas Tasioulas	—	—
Paolo Enoizi	—	—
All directors and officers as a group	*	*
<i>Other 5% beneficial owners</i>		
GasLog Ltd. ⁽¹⁾	14,791,602	31.1%
Invesco Ltd. ⁽²⁾	10,017,810	21.1%
FMR LLC ⁽³⁾	1,065,369	2.2%

⁽¹⁾ GasLog Ltd. is effectively controlled by its chairman, Peter G. Livanos, who is deemed to beneficially own, directly or indirectly, 41.4% of the issued and outstanding common shares of GasLog Ltd. Excludes the 2.0% general partner interest held by our general partner, a wholly owned subsidiary of GasLog Ltd.

⁽²⁾ Based on information contained in the Schedule 13G filed with the SEC on February 14, 2021, Invesco Ltd. has sole voting power over 10,017,810 common units.

⁽³⁾ Based on information contained in the Schedule 13G filed with the SEC on March 10, 2020, FMR LLC has sole voting power over 1,065,369 common units.

* Less than 1%.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, to preserve our ability to claim an exemption from U.S. federal income tax under Section 883 of the Code (which we do not expect to qualify for, unless our general partner exercises the “GasLog option” described in “Item 4. Information on the Partnership—B. Business Overview—Taxation of the Partnership—U.S. Taxation of Shipping”), if at any time any person or group owns beneficially more than 4.9% of any class or series of units (other than the Preference Units) then outstanding, any units beneficially owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to our board of directors), determining the presence of a quorum or for other similar purposes under our partnership agreement, unless otherwise required by law. Effectively, this means that the voting rights of any such common unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors.

Holders of our Preference Units generally have no voting rights except (i) in respect of amendments to the partnership agreement which would adversely vary the rights of the Preference Units or, (ii) in the event that the Partnership proposes to issue any parity securities if the cumulative distributions payable on issued and outstanding Preference Units are in arrears or (iii) in the event that the Partnership proposes to issue any securities that are senior to the Preference Units. However, if

and whenever distributions payable on a series of Preference Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of such series of Preference Units (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the Preference Units voted as a class for the election of such director). The right of such holders of Preference Units to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the applicable series of Preference Units have been paid in full.

As a result of its 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. GasLog will retain the ability to control the Partnership's affairs and policies through its ownership of the general partner post completion of the Transaction announced by GasLog on February 22, 2021, under which GEPIF will acquire all of the outstanding common shares of GasLog that are not held by the Rolling Shareholders of GasLog in exchange for \$5.80 in cash per common share. The Transaction is expected to close in the second quarter of 2021. See "Item 6. Directors, Senior Management and Employees—C. Board Practices".

As of February 25, 2021, we had 3 common unitholders of record located in the United States. One of those shareholders was CEDE & CO., a nominee of The Depository Trust Company, which held in aggregate 32,726,218 common units, representing 68.9% of our outstanding common units and a 64.7% ownership interest in us. We believe that the units held by CEDE & CO. include common units beneficially owned by both holders in the United States and non-U.S. beneficial owners.

B. Related Party Transactions

From time to time we have entered into agreements and have consummated transactions with certain related parties. We may enter into related party transactions from time to time in the future. The related party transactions that we have entered into or were party to during the year ended December 31, 2020 are discussed below.

Omnibus Agreement

On May 12, 2014, we entered into an omnibus agreement with GasLog, our general partner and certain of our other subsidiaries. The following discussion describes certain provisions of the omnibus agreement.

Noncompetition; Five-Year Vessel Restricted Business Opportunities

Under the omnibus agreement, 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 a vessel at fair market value. For the purposes of this section, we refer to these vessels, together with any related charters, as "Five Year Vessels" and to all other LNG carriers, together with any related charters, as Non-Five Year Vessels. The restrictions in

this paragraph will not prevent GasLog or any of its controlled affiliates (other than us and our subsidiaries) from:

- (1) acquiring, owning, operating or chartering Non-Five-Year Vessels;
- (2) acquiring one or more Five-Year Vessels if GasLog promptly offers to sell the vessel to us for the acquisition price plus any administrative costs (including re-flagging and reasonable legal costs) associated with the transfer to us at the time of the acquisition;
- (3) putting a Non-Five-Year Vessel under charter for five full years or more if GasLog offers to sell the vessel to us for fair market value (x) promptly after the time it becomes a Five-Year Vessel and (y) at each renewal or extension of that charter for five full years or more;
- (4) acquiring one or more Five-Year Vessels as part of the acquisition of a controlling interest in a business or package of assets and owning, operating or chartering those vessels; provided, however, that:
 - (a) if less than a majority of the value of the business or assets acquired is attributable to Five-Year Vessels, as determined in good faith by GasLog's board of directors, GasLog must offer to sell such vessels to us for their fair market value plus any additional tax or other similar costs that GasLog incurs in connection with the acquisition and the transfer of such vessels to us separate from the acquired business; and
 - (b) if a majority or more of the value of the business or assets acquired is attributable to Five-Year Vessels, as determined in good faith by GasLog's board of directors, GasLog must notify us of the proposed acquisition in advance. Not later than 30 days following receipt of such notice, we will notify GasLog if we wish to acquire such vessels in cooperation and simultaneously with GasLog acquiring the Non-Five-Year Vessels. If we do not notify GasLog of our intent to pursue the acquisition within 30 days, GasLog may proceed with the acquisition and then offer to sell such vessels to us as provided in (a) above;
- (5) acquiring a non-controlling equity ownership, voting or profit participation interest in any company, business or pool of assets;
- (6) acquiring, owning, operating or chartering any Five-Year Vessel if we do not fulfill our obligation to purchase such vessel in accordance with the terms of any existing or future agreement;
- (7) acquiring, owning, operating or chartering a Five-Year Vessel subject to the offers to us described in paragraphs (2), (3) and (4) above pending our determination whether to accept such offers and pending the closing of any offers we accept;
- (8) providing ship management services relating to any vessel;
- (9) owning or operating any Five-Year Vessel that GasLog owned on the closing date of the IPO and that was not part of our fleet as of such date; or
- (10) acquiring, owning, operating or chartering a Five-Year Vessel if we have previously advised GasLog that we consent to such acquisition, ownership, operation or charter.

If GasLog or any of its controlled affiliates (other than us, our general partner or our subsidiaries) acquires, owns, operates or charters Five-Year Vessels pursuant to any of the exceptions described above, it may not subsequently expand that portion of its business other than pursuant to those exceptions. However, such Five-Year Vessels could eventually compete with our vessels upon their re-chartering.

In addition, under the omnibus agreement we have agreed, and have caused our subsidiaries to agree, to acquire, own, operate or charter Five-Year Vessels only. The restrictions in this paragraph will not:

- (1) prevent us or any of our subsidiaries from owning, operating or chartering any Non-Five-Year Vessel that was previously a Five-Year Vessel while owned by us or any of our subsidiaries;
- (2) prevent us or any of our subsidiaries from acquiring Non-Five-Year Vessels as part of the acquisition of a controlling interest in a business or package of assets and owning, operating or chartering those vessels; provided, however, that:
 - (a) if less than a majority of the value of the business or assets acquired is attributable to Non-Five-Year Vessels, as determined in good faith by us, we must offer to sell such vessels to GasLog for their fair market value plus any additional tax or other similar costs that we incur in connection with the acquisition and the transfer of such vessels to GasLog separate from the acquired business; and
 - (b) if a majority or more of the value of the business or assets acquired is attributable to Non-Five-Year Vessels, as determined in good faith by us, we must notify GasLog of the proposed acquisition in advance. Not later than 30 days following receipt of such notice, GasLog must notify us if it wishes to acquire the Non-Five-Year Vessels in cooperation and simultaneously with us acquiring the Five-Year Vessels. If GasLog does not notify us of its intent to pursue the acquisition within 30 days, we may proceed with the acquisition and then offer to sell such vessels to GasLog as provided in (a) above;
- (3) prevent us or any of our subsidiaries from acquiring, owning, operating or chartering any Non-Five-Year Vessels subject to the offer to GasLog described in paragraph (2) above, pending its determination whether to accept such offer and pending the closing of any offer it accepts; or
- (4) prevent us or any of our subsidiaries from acquiring, owning, operating or chartering Non-Five-Year Vessels if GasLog has previously advised us that it consents to such acquisition, ownership, operation or charter.

If we or any of our subsidiaries acquires, owns, operates or charters Non-Five-Year Vessels pursuant to any of the exceptions described above, neither we nor such subsidiary may subsequently expand that portion of our business other than pursuant to those exceptions.

During the 30-day period after GasLog's notice and offer of an opportunity to purchase a Five-Year Vessel, we and GasLog will negotiate in good faith to reach an agreement on the fair market value (and any applicable break-up costs) of the relevant vessel. If we do not reach an agreement within such 30-day period, a mutually-agreed upon investment banking firm, ship broker or other expert advisor will be engaged to determine the fair market value (and any applicable break-up costs) of the relevant vessel and other outstanding terms, and we will have the option, but not the obligation, to purchase the relevant vessel on such terms. Our ability to consummate the acquisition of such Five-Year Vessel from GasLog will be subject to obtaining any consents of governmental authorities and other non-affiliated third parties and to all agreements existing with respect to such Five-Year Vessel. See "Item 3. Key Information—D. Risk Factors—Risks Inherent in Our Business—We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement". Under the omnibus agreement, GasLog will indemnify the Partnership against losses arising from the failure to obtain any consent or governmental permit necessary to own or operate the fleet in substantially the same manner that the vessels were owned and operated by GasLog immediately prior to the Partnership's acquisition of such vessels. See "—Indemnification".

Upon a change of control of us or our general partner, the non-competition provisions of the omnibus agreement will terminate immediately. Upon a change of control of GasLog, the non-competition provisions of the omnibus agreement applicable to GasLog will terminate at the time of the change of control. On the date on which a majority of our directors ceases to consist of directors that were (1) appointed by our general partner prior to our first annual meeting of unitholders and (2) recommended for election by a majority of our appointed directors, the non-competition provisions applicable to GasLog shall terminate immediately.

LNG Carrier Purchase Options

On August 27, 2019, GasLog entered into a 10-year time charter agreement with Sinolam for the *GasLog Singapore*. The vessel is expected to commence its charter to Sinolam after the vessel's dry-docking and conversion to an FSU. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On March 15, 2019, GasLog entered into an eight-year time charter agreement with Endesa for the *GasLog Warsaw*. The vessel is expected to commence its charter to Endesa in May 2021. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On January 12, 2018, GasLog signed an agreement with Centrica for the *GasLog Windsor* to be chartered to Centrica upon delivery in 2020 for an initial term of seven years. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On March 28, 2019, GasLog entered into a 12-year time charter agreement with JERA for the *GasLog Wales*. The vessel is expected to deliver from Samsung in April 2020, at which point it will commence its 12-year time charter. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On May 30, 2018, GasLog signed an agreement with Centrica for the *GasLog Westminster* to be chartered to Centrica upon delivery in 2020 for an initial term of seven years. Within 30 days of the commencement of the charter, GasLog will be required to offer us the opportunity to purchase the vessel at fair market value as determined pursuant to the omnibus agreement.

On August 16, 2018, GasLog signed an agreement with Cheniere for the *GasLog Georgetown* and the *GasLog Galveston* to be chartered to Cheniere upon delivery in 2020 for initial terms of seven years. Within 30 days of the commencement of each of the charters, GasLog will be required to offer us the opportunity to purchase the vessels at fair market value as determined pursuant to the omnibus agreement.

On December 21, 2018, GasLog signed agreements with Cheniere for newbuildings Hull Nos. 2311 and 2312 to be chartered to Cheniere upon delivery in 2021 for initial terms of seven years. Within 30 days of the commencement of each of the charters, GasLog will be required to offer us the opportunity to purchase the vessels at fair market value as determined pursuant to the omnibus agreement.

If we and GasLog are unable to agree upon the fair market value of any of these optional vessels, the respective fair market values will be determined by a mutually acceptable investment banking firm, ship broker or other expert advisor, and we will have the right, but not the obligation, to purchase the vessel at such price. Our ability to consummate the acquisition of such vessels from GasLog will be subject to obtaining any consents of governmental authorities and other non-affiliated third parties and to all agreements existing as of the closing date in respect of such vessels. See "Item 3. Key

Information—D. Risk Factors—Risks Inherent in Our Business—We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement”.

On the date on which a majority of our directors ceases to consist of directors that were (1) appointed by our general partner prior to our first annual meeting of unitholders and (2) recommended for election by a majority of our appointed directors, the LNG carrier purchase options shall terminate immediately.

Rights of First Offer

Under the omnibus agreement, we and our subsidiaries have granted to GasLog a right of first offer on any proposed sale, transfer or other disposition of any Five-Year Vessels or Non-Five-Year Vessels owned by us. Under the omnibus agreement, GasLog has agreed (and has caused its subsidiaries to agree) to grant a similar right of first offer to us for any Five-Year Vessels they might own. These rights of first offer will not apply to a (1) sale, transfer or other disposition of vessels between any affiliated subsidiaries or pursuant to the terms of any current or future charter or other agreement with a charter party or (2) merger with or into, or sale of substantially all of the assets to, an unaffiliated third party.

Prior to engaging in any negotiation regarding any vessel disposition with respect to a Five-Year Vessel with an unaffiliated third party or any Non-Five-Year Vessel, we or GasLog, as the case may be, will deliver a written notice to the other relevant party setting forth the material terms and conditions of the proposed transaction. During the 30-day period after the delivery of such notice, we and GasLog, as the case may be, will negotiate in good faith to reach an agreement on the transaction. If we do not reach an agreement within such 30-day period, we or GasLog, as the case may be, will be able within the next 180 calendar days to sell, transfer, dispose or re-charter the vessel to a third party (or to agree in writing to undertake such transaction with a third party) on terms generally no less favorable to us or GasLog, as the case may be, than those offered pursuant to the written notice. Our ability to consummate the acquisition of such Five-Year Vessel from GasLog will be subject to obtaining any consents of governmental authorities and other non-affiliated third parties and to all agreements existing in respect of such Five-Year Vessel. See “Item 3. Key Information—D. Risk Factors—Risks Inherent in Our Business—We may have difficulty obtaining consents that are necessary to acquire vessels with an existing charter or a financing agreement”.

Upon a change of control of us or our general partner, the right of first offer provisions of the omnibus agreement will terminate immediately. Upon a change of control of GasLog, the right of first offer provisions applicable to GasLog under the omnibus agreement will terminate at the time of the change of control. On the date on which a majority of our directors ceases to consist of directors that were (1) appointed by our general partner prior to our first annual meeting of unitholders and (2) recommended for election by a majority of our appointed directors, the provisions related to the rights of first offer granted to us by GasLog shall terminate immediately.

For purposes of the omnibus agreement, a “change of control” means, with respect to any “applicable person”, any of the following events: (a) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the applicable person’s assets to any other person, unless immediately following such sale, lease, exchange or other transfer such assets are owned, directly or indirectly, by the applicable person; (b) the consolidation or merger of the applicable person with or into another person pursuant to a transaction in which the outstanding voting securities of the applicable person are changed into or exchanged for cash, securities or other property, other than any such transaction where (i) the outstanding voting securities of the applicable person are changed into or exchanged for voting securities of the surviving person or its parent and (ii) the holders of the voting securities of the applicable person immediately prior to such transaction own, directly or indirectly, not less than a majority of the outstanding voting securities of the surviving person or its

parent immediately after such transaction; and (c) a “person” or “group” (within the meaning of Sections 13(d) or 14(d)(2) of the Securities Exchange Act of 1934, or the “Exchange Act”), other than GasLog or its affiliates with respect to the general partner, being or becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of all of the then outstanding voting securities of the applicable person, except in a merger or consolidation which would not constitute a change of control under clause (b) above.

Indemnification

Under the omnibus agreement, GasLog undertook to indemnify us after the closing of the IPO for a period of five years and to indemnify us for a period of at least three years after our purchase of any vessels subject to purchase options, against certain environmental and toxic tort liabilities with respect to the vessels that are contributed or sold to us to the extent arising prior to the time they were contributed or sold to us. Liabilities resulting from a change in law after the closing of the IPO are excluded from the environmental indemnity. There is an aggregate cap of \$5 million on the amount of indemnity coverage provided by GasLog for environmental and toxic tort liabilities. No claim may be made unless the aggregate dollar amount of all claims exceeds \$500,000, in which case GasLog is liable for claims only to the extent such aggregate amount exceeds \$500,000.

GasLog will also indemnify us for liabilities related to:

- certain defects in title to the fleet and any failure to obtain, prior to the time they were contributed to us, certain consents and permits necessary to conduct our business, which liabilities arise within three years after the closing of the IPO; and
- certain tax liabilities attributable to the operation of the assets contributed or sold to us prior to the time they were contributed or sold.

Amendments

The omnibus agreement may not be amended without the prior approval of the conflicts committee of our board of directors if the proposed amendment will, in the reasonable discretion of our board of directors, adversely affect holders of our common units.

Administrative Services Agreement

On May 12, 2014, we entered into an administrative services agreement with GasLog, pursuant to which GasLog provides certain management and administrative services to us. The services provided under the administrative services agreements are required to be provided in a diligent manner, as we may reasonably direct.

The administrative services agreement will continue indefinitely until terminated by us upon 90 days’ notice for any reason in the sole discretion of our board of directors. In addition, the administrative services agreement may be terminated by GasLog upon 90 days’ notice if:

- there is a change of control of us or our general partner;
- a receiver is appointed for all or substantially all of our property;
- an order is made to wind up our partnership;
- a final judgment or order that materially and adversely affects our ability to perform the agreement is obtained or entered and not vacated, discharged or stayed; or
- we make a general assignment for the benefit of our creditors, file a petition in bankruptcy or liquidation or commence any reorganization proceedings.

Under the administrative services agreement, certain officers of GasLog provide executive officer functions for our benefit. These officers are responsible for our day-to-day management subject to the direction of our board of directors. Our board of directors has the ability to terminate the arrangement with GasLog regarding the provision of executive officer services to us at any time in its sole discretion.

The administrative services provided by GasLog include:

- *bookkeeping, audit and accounting services*: assistance with the maintenance of our corporate books and records, assistance with the preparation of our tax returns and arranging for the provision of audit and accounting services;
- *legal and insurance services*: arranging for the provision of legal, insurance and other professional services and maintaining our existence and good standing in necessary jurisdictions;
- *administrative and clerical services*: assistance with personnel administration, payroll and office space, arranging meetings for our common unitholders pursuant to the partnership agreement, arranging the provision of IT services, providing all administrative services required for debt and equity financings and attending to all other administrative matters necessary to ensure the professional management of our business;
- *banking and financing services*: providing treasury and cash management services including assistance with identifying and accessing sources of capital, preparation of budgets, overseeing banking services and bank accounts, arranging for the deposit of funds and monitoring and maintaining compliance therewith and financial risk management;
- *advisory services*: assistance in complying with United States and other relevant securities laws;
- *client and investor relations*: arranging for the provision of advisory, clerical and investor relations services to assist and support us in our communications with our unitholders; and
- assistance with the integration of any acquired businesses.

For periods through the year ended December 31, 2020, GasLog received a service fee of \$0.5 million per vessel per year in connection with providing services under the administrative services agreement. Amounts payable by us under the administrative services agreement must be paid in advance on a monthly basis by the first working day of each month. The aggregate fees and expenses for services under the administrative services agreement for the year ended December 31, 2020 was \$7.8 million, which related to the five vessels acquired from GasLog in 2014, the three vessels acquired from GasLog in 2015, the vessel acquired from GasLog in 2016, the three vessels acquired in 2017, the two vessels acquired from GasLog in 2018 and the *GasLog Glasgow* from its acquisition in 2019.

In December 2020, the board of directors approved a decrease in the service fee payable to GasLog under the terms of the administrative services agreement. With effect from January 1, 2021 a service fee of \$0.3 million per vessel per year will be payable.

Under the administrative services agreement, we will indemnify GasLog against all actions which may be brought against it as a result of its performance of the administrative services including, without limitation, all actions brought under the environmental laws of any jurisdiction, and against and in respect of all costs and expenses they may suffer or incur due to defending or settling such actions; provided, however, that such indemnity excludes any or all losses to the extent that they are caused by or due to the fraud, gross negligence or willful misconduct of GasLog or its officers, employees and agents.

Ship Management Agreements

All vessels in our fleet have entered into a ship management agreement with GasLog LNG Services, except the *Solaris* which is managed by Shell, pursuant to which certain crew and technical

services are provided by GasLog LNG Services. Under these ship management agreements, our operating subsidiaries pay fees to and reimburse the costs and expenses of the manager as described below.

Management services. Each amended ship management agreement requires that GasLog LNG Services and its subcontractors use their best endeavors to perform, among others, the following management services:

- the provision of suitably and adequately qualified crew for the vessel in accordance with the requirements of the owner and the attendance to all matters pertaining to training, labor relations, insurance and amenities of the crew;
- the provision of operational and technical management, including arrangement and supervision of dry-dockings, repairs, alterations and the upkeep of the vessel, arrangement for the victualling and storing of the vessels, appointment of surveyors and technical consultants and development, implementation and maintenance of a Safety Management System in accordance with the ISM Code;
- the provision of applicable documentation of compliance and safety management certificates;
- the provision of an accounting system that meets the requirements of the owner, regular accounting services and regular reports and records, and the maintenance of records of costs and expenditures incurred, as well as data necessary or proper for the settlement of accounts between the parties;
- the procurement of all stores, spares, equipment, provisions, oils, fuels and any other goods, material or services to be supplied to the vessel;
- the handling and settlement of claims relating to the vessel, including any claims involving the charterers;
- the navigation of the vessel, handling of all necessary communication, and management of cargo operations of the vessel; and
- the arrangement, maintenance and preparation for suitable moorings for vessels for lay-up.

Management fee. Pursuant to the amended ship management agreements, the vessel-owning subsidiaries, as owners, will pay a management fee of \$46,000 per month to GasLog LNG Services, as manager, and will reimburse GasLog LNG Services for all expenses incurred on their behalf. The aggregate fees and expenses for services under these management agreements for the year ended December 31, 2020 were \$7.7 million, which related to the five vessels acquired from GasLog in 2014, the three vessels acquired from GasLog in 2015, the vessel acquired from GasLog in 2016, the three vessels acquired in 2017, the two vessels acquired in 2018 and the *GasLog Glasgow* acquired in 2019.

The management fee is subject to an annual adjustment. The adjustment will be agreed between the parties in good faith on the basis of general inflation and proof of increases in actual costs incurred by GasLog LNG Services, as manager. Any dispute relating to the annual rate adjustment would be settled by dispute resolution provisions set forth in the applicable ship management agreement.

Term. Each ship management agreement continues indefinitely until terminated by either party as described below.

Automatic termination and termination by either party. Each ship management agreement will be deemed to be terminated if:

- the vessel is sold, becomes a total loss, is declared as a constructive, compromised or arranged total loss or is requisitioned for hire; or

- an order is made or a resolution is passed for the winding up, dissolution, liquidation or bankruptcy of the other party (otherwise than for the purpose of a solvent reconstruction or amalgamation), a receiver or similar officer is appointed or the other party suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

Termination by the manager. Under each ship management agreement, the manager may terminate the ship management agreement with immediate effect by written notice if:

- any money payable to the manager pursuant to the agreement has not been paid within 30 days of payment having been requested in writing by the manager;
- the owner fails to cease employment of the vessel in an unlawful trade or on a voyage, which in the reasonable opinion of the manager, is unduly hazardous, within a reasonable time after receiving notice from the manager;
- the relevant ship management agreement or any of the owner's rights or obligations are assigned to any person or entity without the manager's prior written agreement or approval; or
- the owner elects to provide officers and, for any reason within their control, fails to (i) procure officers and ratings complying with the requirements of STCW 95 or (ii) instruct such officers and ratings to obey all reasonable orders of the managers in connection with the operating of the managers' safety management system.

Termination by the owner. Under each ship management agreement, the owner may terminate the applicable agreement by giving 90 days' written notice in the event that the manager, in the reasonable opinion of the owner, fails to manage the vessel in accordance with first class LNG ship management practice. The owner may also terminate the applicable agreement by giving 90 days' notice if the manager fails to meet any material obligation of the ship management agreement or fails to meet any obligation under the ship management agreement that has a material adverse effect upon the owner, if such default is not capable of being remedied or the manager fails to remedy the default within a reasonable time to the satisfaction of the owner. Notwithstanding the foregoing, the owner may terminate the ship management agreement at any time for any reason by giving the manager not less than three months' written notice.

Additional fees and provisions. Under each ship management agreement, the manager and its employees, agents and subcontractors will be indemnified by the owner against all actions that may be brought against them or incurred or suffered by them arising out of or in connection with their performance under such agreement; provided, however, that such indemnity excludes any or all losses that may be caused by or due to the fraud, gross negligence or willful misconduct of the manager or its employees, agents and subcontractors.

In May 2015, the Ship Management Agreements were amended to delete the annual incentive bonus and superintendent fees clauses, with effect from April 1, 2015.

In April 2016, the Ship Management Agreements were amended to consolidate all ship management related fees into a single fee structure.

Commercial Management Agreements

Our operating subsidiaries have entered into commercial management agreements with GasLog that were amended upon completion of the IPO, pursuant to which GasLog provides certain commercial management services to us. The annual commercial management fee is \$360,000 for each vessel payable quarterly in advance. The aggregate fees and expenses under these commercial management agreements for the year ended December 31, 2020 were \$5.4 million which related to the five vessels acquired from GasLog in 2014, the three vessels acquired from GasLog in 2015, the vessel acquired from GasLog in 2016, the three vessels acquired in 2017, the two vessels acquired in 2018 and the *GasLog Glasgow* acquired in 2019.

The amended commercial management agreements require that GasLog use their best endeavors to perform, among others, the following management services:

- the commercial operations, including providing chartering services in accordance with the vessel owners' instructions (including seeking and negotiating employment for the vessels and the execution of charter parties or other contracts relating to the employment of the vessels), arranging payment to the owner's account of all hire and/or freight revenues, calculating hire, freight and other money due from or to the charterer, issuing voyage instructions, appointing agents and surveyors and arranging surveys associated with the commercial operations;
- the administration of invoicing and collection of hire payables; and
- the assessment of the market on specific issues and provision of such consultancy services as the owners may from time to time require.

In 2020, the Commercial Management Agreements were novated from GasLog Ltd. to GasLog LNG Services. The novation was completed to accurately reflect the Group entity providing the commercial management services to us.

Contribution Agreement

On May 12, 2014, we entered into a contribution agreement with GasLog and certain of its subsidiaries that effected certain formation transactions in connection with our IPO, including the transfer of the ownership interests in our initial fleet, and the use of the net proceeds of the IPO.

Credit Facilities

On April 3, 2017, we entered into a new unsecured five-year term loan of \$45.0 million and a new five-year revolving credit facility of \$30.0 million with GasLog. For a more detailed description of this credit facility, please read "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowing Activities—Revolving Credit Facility with GasLog".

On May 25, 2017, in connection with the acquisition of the *GasLog Greece*, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amount of outstanding loan available to GAS-eleven Ltd. under the Assumed October 2015 Facility among GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., Gas-fourteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty four Ltd., GAS-twenty five Ltd., as borrowers. On June 28, 2017, in connection with the acquisition of the *GasLog Geneva*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-thirteen Ltd. In April 2018, in connection with the acquisition of the *GasLog Gibraltar*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-fourteen Ltd. In April 2019, in connection with the acquisition of the *GasLog Glasgow*, we and GasLog Partners Holdings extended the guarantee agreement to guarantee up to the amount of outstanding commitment made available to GAS-twelve Ltd. As of December 31, 2020, the amount outstanding under the loans available to GAS-eleven Ltd. was \$ 111.0 million, GAS-twelve Ltd. was \$111.0 million, GAS-thirteen Ltd. was \$115.2 million and GAS-fourteen Ltd. was \$115.2 million.

On February 20, 2019, in connection with the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amounts of outstanding loan available to GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., as borrowers, under the 2019 GasLog Partners Facility. As of December 31, 2020, the amount outstanding under the loans available was \$398.5 million.

On July 16, 2020, in connection with the *Methane Shirley Elisabeth*, the *GasLog Seattle* and the *Solaris*, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amounts of outstanding loan available to GAS-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd., as borrowers, under the GasLog Partners \$260.3M Facility. As of December 31, 2020, the amount outstanding under the loans available was \$260.3 million.

On July 16, 2020, in connection the *Methane Alison Victoria*, the *Methane Heather Sally* and the *Methane Becki Anne*, we and GasLog Partners Holdings entered into a guarantee pursuant to which we and GasLog Partners Holdings guaranteed up to the amounts of outstanding loan available to GAS-nineteen Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd., as borrowers, under the GasLog Partners \$193.7M Facility. As of December 31, 2020, the amount outstanding under the loans available was \$193.7 million.

Indemnification Agreements

We have entered into indemnification agreements with our directors and officers which provide, among other things, that we will indemnify our directors and officers, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines, settlements and fees that they may be required to pay in actions or proceedings to which they are or may be made a party by reason of such person's position as a director, officer, employee or other agent of the Partnership, subject to, and to the maximum extent permitted by, applicable law.

Share Purchase Agreements

On March 13, 2019, we entered into a Share Purchase Agreement to purchase from GasLog Carriers, a direct subsidiary of GasLog, 100% of the ownership interest in GAS-twelve Ltd., the entity that owned the *GasLog Glasgow*, for a purchase price of \$214.0 million. GasLog has operated the *GasLog Glasgow* since its delivery in 2016. The acquisition closed on April 1, 2019. In connection with the transaction, the Partnership acquired GAS-twelve Ltd. with \$1.0 million of positive net working capital existing at the time of closing.

Exchange Agreements

On November 27, 2018, we entered into an agreement with GasLog to modify the partnership agreement with respect to the general partner's incentive distribution rights. The modification reduced the distributions of cash upon liquidation and the general partner's incentive distribution rights on quarterly distributions above \$0.5625 per unit, each from 48% to 23%. GasLog further agreed to waive incentive distribution right payments resulting from any asset or business acquired by us from a third party (a "Non-GasLog Acquisition"). In exchange for these modifications, we entered into an Exchange Agreement with GasLog and GasLog Partners GP LLC under which we paid \$25.0 million to GasLog, sourced from available cash.

On June 24, 2019, GasLog and GasLog Partners entered into an agreement, effective as of June 30, 2019, to modify the Partnership Agreement, thereby eliminating GasLog's IDRs. In exchange for the IDRs, GasLog received 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in earnings and distributions until such time as GasLog exercises its right to convert the Class B units to common units. On July 1, 2020, GasLog Partners issued 415,000 common units in connection with GasLog's option to convert the first tranche of its Class B units. The remaining Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the

Class B-1 units, Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and the Class B-6 units, respectively. Following the IDR elimination, the Partnership's profit allocation is based on the revised distribution policy for available cash stated in the Partnership Agreement as amended, effective June 30, 2019, and under which 98.0% of the available cash is distributed to the common unitholders and 2.0% is distributed to the general partner.

Consulting Services Fees

In December 2020, GasLog Partners and GasLog reached agreement with Ceres Shipping Enterprises S.A. ("Ceres Shipping"), an entity controlled by the Livanos family, to pay a fee of US\$1.0M to Ceres Shipping in consideration of the provision of services provided by employees of Ceres Shipping in support of the refinancing of all GasLog and GasLog Partners bank debt maturities due in 2021. The US\$1.0 million fee was paid 60% by GasLog and 40% by GasLog Partners.

In addition, in connection with the acquisitions described above, the respective vessel owning entities have entered into ship management and commercial management agreements with GasLog. See "Item 7. Major Unitholders and Related Party Transaction—B. Related Party Transactions".

Other Related Party Transactions

As a result of our relationships with GasLog and its affiliates, we, our general partner and our subsidiaries have entered into or will enter into various agreements that will not be the result of arm's length negotiations. We generally refer to these agreements and the transactions that they provide for as "transactions with affiliates" or "related party transactions".

Our partnership agreement sets forth procedures by which future related party transactions may be approved or resolved by our board of directors. Pursuant to our partnership agreement, our board of directors may, but is not required to, seek the approval of a related party transaction from the conflicts committee of our board of directors or from the common unitholders (excluding common units owned by our general partner and its affiliates). Neither our general partner nor our board of directors will be in breach of their obligations under the partnership agreement or their duties stated or implied by law or equity if the transaction is approved by the conflicts committee or the requisite majority of the common unitholders. If approval of the conflicts committee is sought, then the conflicts committee will be authorized to consider any and all factors as it determines to be relevant or appropriate under the circumstances and it will be presumed that, in making its decision, the conflicts committee acted in good faith. In order for a determination or other action to be in "good faith" for purposes of the partnership agreement, the person or persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in our best interests.

Our conflicts committee is comprised of two members of our board of directors. The conflicts committee is available at the board of directors' discretion to review specific matters that the board of directors believes may involve conflicts of interest. The members of the conflicts committee must and do meet the independence standards established by the NYSE and the SEC to serve on an audit committee of a board of directors, and are not and may not be any of the following: (a) officers or employees of our general partner, (b) officers, directors or employees of any affiliate of our general partner (other than the Partnership and its subsidiaries) or (c) holders of any ownership interest in the general partner, its affiliates or the Partnership and its subsidiaries (other than (x) common units or (y) awards granted pursuant to any long-term incentive plan of the Partnership or its subsidiaries).

Transactions with our affiliates that are not approved by the conflicts committee and that do not involve a vote of common unitholders must be on terms no less favorable to us than those generally provided to or available from unrelated third parties or be "fair and reasonable" to us. In determining whether a transaction or resolution is "fair and reasonable", our board of directors may consider the

totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us. If our board of directors does not seek approval by the conflicts committee or the requisite majority of the common unitholders and instead determines that the terms of a transaction with an affiliate are no less favorable to us than those generally provided to or available from unrelated third parties or are “fair and reasonable” to us, it will be presumed that, in making its decision, our board of directors acted in good faith and, in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See “Item 18. Financial Statements” below.

Legal Proceedings

We have not been involved in any legal proceedings that we believe may have a significant effect on our business, financial position, results of operations or liquidity, and we are not aware of any proceedings that are pending or threatened that may have a material effect on our business, financial position, results of operations or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, principally property damage and personal injury claims. We expect that those claims would be covered by insurance, subject to customary deductibles. However, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Our Cash Distribution Policy

Rationale for Our Cash Distribution Policy

Following a challenging number of years for capital markets in midstream energy, along with declining visibility in to the Partnership’s future financial performance exacerbated by the COVID-19 pandemic related uncertainty in the near term LNG and LNG shipping markets, our board of directors decided to reduce our quarterly cash distributions on our common units to \$0.01 per unit from the third quarter 2020.

As a result, the Partnership will retain approximately \$22 million dollars annually, allowing it to preserve liquidity during this period of COVID-19-related uncertainty. We believe this action will further strengthen the Partnership’s balance sheet, lower the fleet’s breakeven, reduce its cost of capital and further enhance its competitive positioning. The Partnership expects to maintain this new policy for the immediate future.

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy

There is no guarantee that unitholders will receive quarterly distributions from us. Our distribution policy is subject to certain restrictions and may be changed at any time, including:

- Our common unitholders have no contractual or legal right to receive distributions unless there is available cash at the end of each quarter as defined in our partnership agreement and the Preference Unit distributions have been paid. The determination of available cash is subject to

the broad discretion of our board of directors to establish reserves and other limitations and to take into consideration our debt service obligations.

- We are subject to restrictions on distributions under our financing agreements. Our financing agreements contain material financial tests and covenants that must be satisfied in order to pay distributions. If we are unable to satisfy the restrictions included in any of our financing agreements or are otherwise in default under any of those agreements, as a result of our debt levels or otherwise, we will not be able to make cash distributions to you, notwithstanding our stated cash distribution policy. These financial tests and covenants are described in this annual report in “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources”.
- We are required to make substantial capital expenditures to maintain and replace our fleet. These expenditures may fluctuate significantly over time, particularly as our vessels near the end of their useful lives. In order to minimize these fluctuations, our partnership agreement requires us to deduct estimated, as opposed to actual, maintenance and replacement capital expenditures from the amount of cash that we would otherwise have available for distribution to our common unitholders. In years when estimated maintenance and replacement capital expenditures are higher than actual maintenance and replacement capital expenditures, the amount of cash available for distribution to common unitholders will be lower than if actual maintenance and replacement capital expenditures were deducted.
- Although our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions contained therein requiring us to make cash distributions, may be amended. Our partnership agreement can be amended with the approval of a majority of the outstanding common units. GasLog owns common units representing a 31.1% ownership interest in us.
- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution are determined by our board of directors, taking into consideration the terms of our partnership agreement.
- Under Section 51 of the Marshall Islands Act, we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets.
- We may lack sufficient cash to pay distributions to our unitholders due to decreases in total operating revenues, decreases in hire rates, the loss of a vessel, increases in operating or general and administrative expenses, principal and interest payments on outstanding debt, taxes, working capital requirements, maintenance and replacement capital expenditures or anticipated cash needs. See “Item 3. Key Information—D. Risk Factors” for a discussion of these factors.

Our ability to make distributions to our unitholders depends on the performance of our subsidiaries and their ability to distribute cash to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, the provisions of existing and future indebtedness, applicable limited partnership and limited liability company laws in the Marshall Islands and other laws and regulations.

During the year ended December 31, 2020, the aggregate amount of cash distribution paid to common unitholders was \$38.4 million.

Preference Units Distribution Requirements

Distributions on our Preference Units are payable quarterly on each of March 15, June 15, September 15 and December 15, or the next succeeding business day, as and if declared by our board of directors out of legally available funds for such purpose.

For the Series A Preference Units, from and including May 15, 2017 to, but excluding, June 15, 2027, the distribution rate is 8.625% per annum per \$25.00 of liquidation preference per unit (equal to \$2.15625 per annum per unit). From and including June 15, 2027, the distribution rate for the Series A Preference Units will be a floating rate equal to three-month LIBOR plus a spread of 6.31% per annum per \$25.00 of liquidation preference per unit. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series A Preference Units of \$0.5390625 per unit on March 16, 2020, June 15, 2020, September 15, 2020 and December 15, 2020.

For the Series B Preference Units, from and including January 17, 2018 to, but excluding, March 15, 2023, the distribution rate is 8.200% per annum per \$25.00 of liquidation preference per unit (equal to \$2.05 per annum per unit). From and including March 15, 2023, the distribution rate for the Series B Preference Units will be a floating rate equal to three-month LIBOR plus a spread of 5.839% per annum per \$25.00 of liquidation preference per unit. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series B Preference Units of \$0.5125 per unit on March 16, 2020, on June 15, 2020, September 15, 2020 and December 15, 2020.

For the Series C Preference Units, from and including November 15, 2018 to, but excluding, March 15, 2024, the distribution rate is 8.500% per annum per \$25.00 of liquidation preference per unit (equal to \$2.05 per annum per unit). From and including March 15, 2024, the distribution rate for the Series C Preference Units will be a floating rate equal to three-month LIBOR plus a spread of 5.317% per annum per \$25.00 of liquidation preference per unit. The distribution rates are not subject to adjustment. We paid distributions to holders of our Series C Preference Units of \$0.53125 on March 16, 2020, June 15, 2020, September 15, 2020 and December 15, 2020.

Our Preference Unit distribution payment obligations impact our future liquidity needs. If we do not pay our Preference Unit distributions, we will not be able to pay distributions to our common unitholders.

Distributions of Available Cash

We will make distributions of available cash after payment of Preference Unit distributions for any quarter in the following manner:

- *first*, to our general partner, in accordance with its percentage interest in the manner described in “—General Partner Interest” below; and
- *thereafter*, to all common unitholders pro rate, a percentage equal to 100% less the general partner percentage interest, in the manner described in “—General Partner Interest” below.

The preceding paragraph is based on the assumption that our general partner maintains its 2.0% general partner interest and that we do not issue additional classes of equity securities.

General Partner Interest

Our partnership agreement provides that our general partner initially will be entitled to 2.0% of all distributions that we make prior to our liquidation. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest if we issue additional common units. Our general partner’s 2.0% interest, and the percentage of our cash distributions to which it is entitled, will be proportionately reduced if we issue additional common units in the future and our general partner does not contribute a proportionate amount of capital to us in order to maintain its 2.0% general partner interest. Our general partner will be entitled to make a capital contribution in order to maintain its 2.0% general partner interest in the form of the contribution to us of common units based on the current market value of the contributed common units.

B. Significant Changes

See “Item 18. Financial Statements—Note 22. Subsequent Events” below.

ITEM 9. THE OFFER AND LISTING

Trading on the New York Stock Exchange

Since our IPO in the United States, our common units have been listed on the NYSE under the symbol “GLOP”.

Our Series A Preference Units have been trading on the NYSE under the symbol “GLOP PR A” since May 10, 2017.

Our Series B Preference Units have been trading on the NYSE under the symbol “GLOP PR B” since January 11, 2018.

Our Series C Preference Units have been trading on the NYSE under the symbol “GLOP PR C” since November 15, 2018.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum of Association

The information required to be disclosed under Item 10.B is incorporated by reference to Exhibit 3.2 of our Current Report on Form 6-K furnished with the SEC on June 24, 2019.

C. Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we or any of our subsidiaries is a party. Such summaries are not intended to be complete and reference is made to the contracts themselves, which are exhibits to this annual report.

- (a) Form of Contribution Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Contribution Rights Agreement”.
- (b) Form of Omnibus Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement”.
- (c) Form of Administrative Services Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Administrative Services Agreement”.
- (d) Form of Commercial Management Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Commercial Management Agreements”.
- (e) Form of Ship Management Agreement; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Ship Management Agreements”.
- (f) Form of \$30.0 Million Revolving Credit Agreement by and between GasLog Partners LP and GasLog Ltd.; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.

- (g) Form of Indemnification Agreement for the Partnership’s directors and certain officers; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Indemnification Agreements”.
- (h) GasLog Partners LP 2015 Long-Term Incentive Plan; please see “Item 6. Directors, Senior Management and Employees—B. Compensation of Directors and Senior Management—Equity Compensation Plan”.
- (i) Addendum dated April 21, 2015 to the Omnibus Agreement dated May 12, 2014, among GasLog Ltd., GasLog Partners GP LLC and GasLog Partners Holdings LLC; please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Omnibus Agreement”.
- (j) Facilities Agreement for \$1,311,356,340 Loan Facilities dated October 16, 2015 (as supplemented by supplemental deeds dated April 12, 2017, May 2, 2017 and July 3, 2017) between GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., Gas-fourteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty four Ltd., GAS-twenty five Ltd., as borrowers, Citibank, N.A., London Branch, Nordea Bank AB, London Branch, The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, HSBC Bank plc, ING Bank N.V., London Branch, KEB Hana Bank, London Branch, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale and The Korea Development Bank as mandated lead arrangers with Nordea Bank AB, London Branch as agent, security agent, global co-ordinator and bookrunner and Citibank N.A., London Branch as export credit agent, global co-coordinator, bookrunner and export credit agent co-ordinator guaranteed by GasLog Ltd. and GasLog Carriers Ltd.: please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.
- (k) Exchange Agreement among GasLog Partners LP, GasLog Partners GP LLC and GasLog Ltd. dated June 24, 2019: please see “Item 7. Major Unitholders and Related Party Transactions—B. Related Party Transactions—Exchange Agreement.”
- (l) Facilities Agreement dated February 20, 2019, relating to \$450,000,000 Revolving Credit Facility among GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., Gas-sixteen Ltd., GAS-seventeen Ltd., as borrowers, Credit Suisse AG, Nordea Bank Abp, Filial I Norge, The IyoBank, Ltd. Singapore Branch as the Original Lenders with Nordea Bank Abp, Filial I Norge as agent and the security agent, and Credit Suisse AG as mandated lead arranger, global co-ordinator and bookrunner, guaranteed by GasLog Partners LP and GasLog Partners Holdings LLC.: please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.
- (m) Facility Agreement dated December 12, 2019, relating to \$1,052,791,260 Loan Facilities among GAS-twenty eight Ltd.; GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty three Ltd., GAS-thirty four Ltd., and GAS-thirty five Ltd., as borrowers, Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), Bank of America National Association, Commonwealth Bank of Australia, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as Mandated Lead Arrangers; Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as bookrunners; DNB Bank ASA, London Branch as Agent and security agent; Citibank N.A., London Branch as ECA Agent and ECA Co-ordinator; Citibank N.A.

London Branch and DNB (UK) Ltd., as Global Co-ordinators and GasLog Ltd., GasLog Carriers Ltd., GasLog Partners LP and GasLog Partners Holdings LLC as Guarantors; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.

- (n) Facility Agreement dated July 16, 2020, relating to \$260,331,250 loan facility among GAS-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd., as borrowers, BNP Paribas and Credit Suisse AG, as mandated lead arrangers, with BNP Paribas as agent and security agent and Credit Suisse AG as global co-ordinator and bookrunner, guaranteed by GasLog Partners LP and GasLog Partners Holdings LLC; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.
- (o) Facility Agreement dated July 16, 2020, relating to \$200,000,000 loan facility among GAS-twenty seven Ltd., GAS-twenty one Ltd. and GAS-nineteen Ltd., as borrowers, DNB (UK) Ltd. and ING Bank N.V., London Branch, as mandated lead arrangers, with DNB Bank ASA, London Branch as agent and security agent, DNB (UK) Ltd. and ING Bank N.V., London Branch as bookrunners and ING Bank N.V., London Branch as structuring and documentation bank, guaranteed by GasLog Partners LP, GasLog Partners Holdings LLC, GasLog Ltd. and GasLog Carriers Ltd.; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities”.

D. Exchange Controls and Other Limitations Affecting Security Holders

We are not aware of any governmental laws, decrees, regulations or other legislation, including foreign exchange controls, in the Republic of the Marshall Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by the Partnership, or the remittance of dividends, interest or other payments to non-resident holders of securities.

E. Tax Considerations

Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax considerations that may be relevant to prospective unitholders. This discussion is based upon provisions of the Code, Treasury Regulations and current administrative rulings and court decisions, all as in effect or existence on the date of this annual report and all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences of unit ownership to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to “we”, “our” or “us” are references to GasLog Partners LP.

The following discussion applies only to beneficial owners of common units or Preference Units that own the common units or Preference Units as “capital assets” within the meaning of Section 1221 of the Code (i.e., generally, for investment purposes) and is not intended to be applicable to all categories of investors, such as unitholders subject to special tax rules (e.g., financial institutions, insurance companies, broker-dealers, tax-exempt organizations, retirement plans or individual retirement accounts or former citizens or long-term residents of the United States), persons who will hold the units as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, or persons that have a functional currency other than the U.S. dollar, each of whom may be subject to tax rules that differ significantly from those summarized below. If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds our common units or Preference Units, the tax treatment of its partners generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding our common units or Preference Units, you are encouraged to consult your own tax advisor regarding the tax consequences to you of the partnership’s ownership of our common units or Preference Units.

No ruling has been or will be requested from the IRS regarding any matter affecting us or prospective unitholders. The statements made herein may be challenged by the IRS and, if so challenged, may not be sustained upon review in a court. This discussion does not contain information regarding any U.S. state or local, estate, gift or alternative minimum tax considerations concerning the ownership or disposition of common units or Preference Units. This discussion does not comment on all aspects of U.S. federal income taxation that may be important to particular unitholders in light of their individual circumstances, and each prospective unitholder is encouraged to consult its own tax advisor regarding the U.S. federal, state, local and other tax consequences of the ownership or disposition of common units or Preference Units.

Election to be Treated as a Corporation

We have elected to be treated as a corporation for U.S. federal income tax purposes. As a result, U.S. Holders (as defined below) will not be directly subject to U.S. federal income tax on our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of units as described below.

U.S. Federal Income Taxation of U.S. Holders

As used herein, the term “U.S. Holder” means a beneficial owner of our common units or Preference Units that owns (actually or constructively) less than 10.0% of our equity and that is:

- an individual U.S. citizen or resident (as determined for U.S. federal income tax purposes);
- a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

Distributions

Subject to the discussion below of the rules applicable to PFICs, any distributions to a U.S. Holder made by us with respect to our common units or Preference Units generally will constitute dividends to the extent of our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder’s tax basis in its common units or Preference Units and thereafter as capital gain. U.S. Holders that are corporations generally will not be entitled to claim a dividend received deduction with respect to distributions they receive from us. Dividends received with respect to our common units or Preference Units generally will be treated as foreign source “passive category income” for purposes of computing allowable foreign tax credits for U.S. federal income tax purposes.

Dividends received with respect to our common units or Preference Units by a U.S. Holder that is an individual, trust or estate, or a “U.S. Individual Holder”, generally will be treated as “qualified dividend income”, which is taxable to such U.S. Individual Holder at preferential tax rates provided that: (i) our common units or Preference Units, as the case may be, are readily tradable on an established securities market in the United States (such as the NYSE on which our common units and Preference Units are currently traded); (ii) we are not a PFIC for the tax year during which the

dividend is paid or the immediately preceding tax year (which we do not believe we are, have been or will be, as discussed below under “—PFIC Status and Significant Tax Consequences”); (iii) the U.S. Individual Holder has owned the common units or Preference Units for more than 60 days during the 121-day period beginning 60 days before the date on which the common units or Preference Units become ex-dividend (and has not entered into certain risk limiting transactions with respect to such common units or Preference Units); and (iv) the U.S. Individual Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. There is no assurance that any dividends paid on our common units or Preference Units will be eligible for these preferential rates in the hands of a U.S. Individual Holder, and any distributions paid on our common units or Preference Units that are not eligible for these preferential rates will be taxed at ordinary income rates to a U.S. Individual Holder.

Special rules may apply to any amounts received in respect of our common units or Preference Units that are treated as “extraordinary dividends”. In general, an extraordinary dividend is a dividend with respect to a common unit that is equal to or in excess of 10.0% of a unitholder’s adjusted tax basis (or fair market value upon the unitholder’s election) in such common unit (5% in the case of Preference Units). In addition, extraordinary dividends include dividends received within a one-year period that, in the aggregate, equal or exceed 20.0% of a unitholder’s adjusted tax basis (or fair market value). If we pay an “extraordinary dividend” on our common units or Preference Units that is treated as “qualified dividend income”, then any loss recognized by a U.S. Individual Holder from the sale or exchange of such common units or Preference Units will be treated as long-term capital loss to the extent of the amount of such dividend.

Sale, Exchange or Other Disposition of Common units or Preference Units

Subject to the discussion of PFIC status below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our units in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder’s adjusted tax basis in such units. The U.S. Holder’s initial tax basis in its units generally will be the U.S. Holder’s purchase price for the units and that tax basis will be reduced (but not below zero) by the amount of any distributions on the units that are treated as non-taxable returns of capital (as discussed above under “Distributions”). Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder’s holding period is greater than one year at the time of the sale, exchange or other disposition. Certain U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. A U.S. Holder’s ability to deduct capital losses is subject to limitations. Such capital gain or loss generally will be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes.

Medicare Tax on Net Investment Income

Certain U.S. Holders, including individuals, estates and trusts, will be subject to an additional 3.8% Medicare tax on, among other things, dividends and capital gains from the sale or other disposition of equity interests. For individuals, the additional Medicare tax applies to the lesser of (i) “net investment income” or (ii) the excess of “modified adjusted gross income” over \$200,000 (\$250,000 if married and filing jointly or \$125,000 if married and filing separately). “Net investment income” generally equals the taxpayer’s gross investment income reduced by deductions that are allocable to such income. Unitholders are encouraged to consult their tax advisors regarding the implications of the additional Medicare tax resulting from their ownership and disposition of our common units or Preference Units.

PFIC Status and Significant Tax Consequences

Adverse U.S. federal income tax rules apply to a U.S. Holder that owns an equity interest in a non-U.S. corporation that is classified as a PFIC for U.S. federal income tax purposes. In general, we

will be treated as a PFIC with respect to a U.S. Holder if, for any tax year in which the holder held our units, either:

- at least 75.0% of our gross income (including the gross income of our vessel-owning subsidiaries) for such tax year consists of passive income (e.g., dividends, interest, capital gains from the sale or exchange of investment property and rents derived other than in the active conduct of a rental business); or
- at least 50.0% of the average value of the assets held by us (including the assets of our vessel-owning subsidiaries) during such tax year produce, or are held for the production of, passive income.

Income earned, or treated as earned (for U.S. federal income tax purposes), by us in connection with the performance of services would not constitute passive income. By contrast, rental income generally would constitute “passive income” unless we were treated as deriving that rental income in the active conduct of a trade or business under the applicable rules.

Based on our current and projected methods of operation, and an opinion of counsel, we do not believe that we are or will be a PFIC for our current or any future tax year. We have received an opinion of our U.S. counsel, Cravath, Swaine & Moore LLP, in support of this position that concludes that the income our subsidiaries earn from certain of our present time-chartering activities should not constitute passive income for purposes of determining whether we are a PFIC. In addition, we have represented to our U.S. counsel that we expect that more than 25.0% of our gross income for our current tax year and each future year will arise from such time-chartering activities, and more than 50.0% of the average value of our assets for each such year will be held for the production of such nonpassive income. Assuming the composition of our income and assets is consistent with these expectations, and assuming the accuracy of other representations we have made to our U.S. counsel for purposes of their opinion, our U.S. counsel is of the opinion that we should not be a PFIC for our current tax year or any future year.

Our counsel has indicated to us that the conclusions described above are not free from doubt. While there is legal authority supporting our conclusions, including IRS pronouncements concerning the characterization of income derived from time charters as services income, the Fifth Circuit held in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009) that income derived from certain marine time charter agreements should be treated as rental income rather than services income for purposes of a “foreign sales corporation” provision of the Code. In that case, the Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time-chartering activities may be treated as rental income, and we would likely be treated as a PFIC. The IRS has announced its nonacquiescence with the court’s holding in the *Tidewater* case and, at the same time, announced the position of the IRS that the marine time charter agreements at issue in that case should be treated as service contracts.

Distinguishing between arrangements treated as generating rental income and those treated as generating services income involves weighing and balancing competing factual considerations, and there is no legal authority under the PFIC rules addressing our specific method of operation. Conclusions in this area therefore remain matters of interpretation. We are not seeking a ruling from the IRS on the treatment of income generated from our time-chartering operations, and the opinion of our counsel is not binding on the IRS or any court. Thus, while we have received an opinion of counsel in support of our position, it is possible that the IRS or a court could disagree with this position and the opinion of our counsel. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any tax year, we cannot assure unitholders that the nature of our operations will not change in the future and that we will not become a PFIC in any future tax year.

As discussed more fully below, if we were to be treated as a PFIC for any tax year, a U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder makes an election to treat us as a “Qualified Electing Fund”, which we refer to as a “QEF election”. As an alternative to making a QEF election, a U.S. Holder should be able to make a “mark-to-market” election with respect to our common units or Preference Units, as discussed below. In addition, if a U.S. Holder owns our common units or Preference Units during any tax year that we are a PFIC, such units owned by such holder will be treated as PFIC units even if we are not a PFIC in a subsequent year and, if the total value of all PFIC stock that such holder directly or indirectly owns exceeds certain thresholds, such holder must file IRS Form 8621 with your U.S. federal income tax return to report your ownership of our common units or Preference Units.

The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders Making a Timely QEF Election

If we were to be treated as a PFIC for any tax year, and a U.S. Holder makes a timely QEF election, such holder hereinafter an “Electing Holder”, then, for U.S. federal income tax purposes, that holder must report as income for its tax year its pro rata share of our ordinary earnings and net capital gain, if any, for our tax years that end with or within the tax year for which that holder is reporting, regardless of whether or not the Electing Holder received distributions from us in that year. The Electing Holder’s adjusted tax basis in the common units or Preference Units will be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that were previously taxed will result in a corresponding reduction in the Electing Holder’s adjusted tax basis in common units or Preference Units and will not be taxed again once distributed. An Electing Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of our common units or Preference Units. A U.S. Holder makes a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with its U.S. federal income tax return. If contrary to our expectations, we determine that we are treated as a PFIC for any tax year, we will provide each U.S. Holder with the information necessary to make the QEF election described above. Although the QEF election is available with respect to subsidiaries, in the event we acquire or own a subsidiary in the future that is treated as a PFIC, no assurances can be made that we will be able to provide U.S. Holders with the necessary information to make the QEF election with respect to such subsidiary.

Taxation of U.S. Holders Making a “Mark-to-Market” Election

If we were to be treated as a PFIC for any tax year and, as we anticipate, our units were treated as “marketable stock”, then, as an alternative to making a QEF election, a U.S. Holder would be allowed to make a “mark-to-market” election with respect to our common units or Preference Units, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each tax year the excess, if any, of the fair market value of the U.S. Holder’s common units or Preference Units at the end of the tax year over the holder’s adjusted tax basis in the common units or Preference Units. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted tax basis in the common units or Preference Units over the fair market value thereof at the end of the tax year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder’s tax basis in its common units or Preference Units would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of our common units or Preference Units would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of the common units or Preference Units would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included in income by the U.S. Holder. The mark-to-market election generally will not be available with respect to

subsidiaries. Accordingly, in the event we acquire or own a subsidiary in the future that is treated as a PFIC, the mark-to-market election generally will not be available with respect to such subsidiary.

Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election

If we were to be treated as a PFIC for any tax year, a U.S. Holder that does not make either a QEF election or a “mark-to-market” election for that year, such holder hereinafter a “Non-Electing Holder”, would be subject to special rules resulting in increased tax liability with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common units or Preference Units in a tax year in excess of 125.0% of the average annual distributions received by the Non-Electing Holder in the three preceding tax years, or, if shorter, the portion of the Non-Electing Holder’s holding period for the common units or Preference Units before the tax year) and (2) any gain realized on the sale, exchange or other disposition of the units. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder’s aggregate holding period for the common units or Preference Units;
- the amount allocated to the current tax year and any tax year prior to the tax year we were first treated as a PFIC with respect to the Non-Electing Holder would be taxed as ordinary income; and
- the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayers for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other tax year.

These penalties would not apply to a qualified pension, profit sharing or other retirement trust or other tax-exempt organization that did not borrow money or otherwise utilize leverage in connection with its acquisition of our common units or Preference Units. If we were treated as a PFIC for any tax year and a Non-Electing Holder who is an individual dies while owning our common units or Preference Units, such holder’s successor generally would not receive a step-up in tax basis with respect to such units.

U.S. Federal Income Taxation of Non-U.S. Holders

A beneficial owner of our common units or Preference Units (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder is referred to as a Non-U.S. Holder. If you are a partner in a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holding our common units or Preference Units, you are encouraged to consult your own tax advisor regarding the tax consequences to you of the partnership’s ownership of our common units or Preference Units.

Distributions

Distributions we pay to a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax if the Non-U.S. Holder is not engaged in a U.S. trade or business. If the Non-U.S. Holder is engaged in a U.S. trade or business, our distributions will be subject to U.S. federal income tax to the extent they constitute income “effectively connected” with the Non-U.S. Holder’s U.S. trade or business. However, distributions paid to a Non-U.S. Holder that is engaged in a U.S. trade or business may be exempt from taxation under an income tax treaty and, if, required by such income tax treaty, the income arising from the distribution is not attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder.

Disposition of Units

In general, a Non-U.S. Holder is not subject to U.S. federal income tax or withholding tax on any gain resulting from the disposition of our common units or Preference Units provided the Non-U.S. Holder is not engaged in a U.S. trade or business. A Non-U.S. Holder that is engaged in a U.S. trade or business will be subject to U.S. federal income tax in the event the gain from the disposition of units is “effectively connected” with the conduct of such U.S. trade or business (provided, in the case of a Non-U.S. Holder entitled to the benefits of an income tax treaty with the United States, such gain also is attributable to a U.S. permanent establishment as required by such income tax treaty). However, even if not engaged in a U.S. trade or business, individual Non-U.S. Holders may be subject to tax on gain resulting from the disposition of our common units or Preference Units if they are present in the United States for 183 days or more during the tax year in which those units are disposed and meet certain other requirements.

Backup Withholding and Information Reporting

In general, payments to a U.S. Individual Holder of distributions or the proceeds of a disposition of common units or Preference Units will be subject to information reporting. These payments to a U.S. Individual Holder also may be subject to backup withholding if the U.S. Individual Holder:

- fails to provide an accurate taxpayer identification number;
- is notified by the IRS that it has failed to report all interest or corporate distributions required to be reported on its U.S. federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Backup withholding is not an additional tax. Rather, a unitholder generally may obtain a credit for any amount withheld against its liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by timely filing a U.S. federal income tax return with the IRS.

In addition, individual citizens or residents of the United States holding certain “foreign financial assets” (which generally includes stock and other securities issued by a foreign person unless held in an account maintained by a financial institution) that exceed certain thresholds (the lowest being holding foreign financial assets with an aggregate value in excess of: (1) \$50,000 on the last day of the tax year or (2) \$75,000 at any time during the tax year) are required to report information relating to such assets. Significant penalties may apply for failure to satisfy the reporting obligations described above. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. Unitholders are encouraged to consult their tax advisors regarding their reporting obligations, if any, that would result from their purchase, ownership or disposition of our units.

Marshall Islands Tax Consequences

The following discussion is based upon the current laws of the Republic of the Marshall Islands applicable to persons who are not residents of, maintain offices in, engage in business in the Republic of the Marshall Islands or who are not citizens of the Marshall Islands.

Because we and our subsidiaries do not and do not expect to conduct business or operations in the Republic of the Marshall Islands, under current Marshall Islands law you will not be subject to

Marshall Islands taxation or withholding on distributions, including upon distribution treated as a return of capital, we make to you as a unitholder. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of common units, and you will not be required by the Republic of the Marshall Islands to file a tax return in the Republic of the Marshall Islands relating to your ownership of common units.

EACH PROSPECTIVE UNITHOLDER IS ENCOURAGED TO CONSULT ITS OWN TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THE LEGAL AND TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER ITS PARTICULAR CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the “Exchange Act”. In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may obtain copies of all or any part of such materials from the SEC upon payment of prescribed fees. You may also inspect reports and other information regarding companies, such as us, that file electronically with the SEC without charge at a web site maintained by the SEC at <http://www.sec.gov>.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including interest rate and foreign currency exchange risks. From time to time, we may make use of derivative financial instruments such as derivative contracts to maintain the desired level of exposure arising from these risks.

A discussion of our accounting policies for derivative financial instruments is included in Note 2 to our annual consolidated financial statements included elsewhere in this annual report. Further information on our exposure to market risk is included in Note 15 to our annual consolidated financial statements included elsewhere in this annual report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

There has been no material default in the payment of principal, interest, sinking or purchase fund installments or any other material default relating to the Partnership's debt. There have been no arrears in payment of dividends on, or material delinquency with respect to, any class of preference shares of the Partnership or any of its subsidiaries.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

In August 2020, our board of directors approved an amendment to the Partnership's sixth Amended and Restated Agreement of Limited Partnership that (1) decreased the number of directors from seven to five and (2) provided that the Board shall consist of three appointed directors and two elected directors.

On June 24, 2019, we and GasLog entered into an agreement, effective as of June 30, 2019, to modify the Partnership Agreement, thereby eliminating GasLog's IDRs. In exchange for the IDRs, GasLog received 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019. The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in earnings and distributions until such time as GasLog exercises its right to convert the Class B units to common units. On July 1, 2020, GasLog Partners issued 415,000 common units in connection with GasLog's option to convert the first tranche of its Class B units. The remaining Class B units will become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and the Class B-6 units, respectively. Following the IDR elimination, the Partnership's profit allocation is based on the revised distribution policy for available cash stated in the Partnership Agreement as amended, effective June 30, 2019, and under which 98.0% of the available cash is distributed to the common unitholders and 2.0% is distributed to the general partner. In connection with the modification to the IDRs we entered into a Sixth Amended and Restated Agreement of Limited Partnership which replaced the Fifth Amended and Restated Limited Partnership Agreement in its entirety. Please see our Sixth Amended and Restated Limited Partnership Agreement, filed as an exhibit hereto, for additional information about our IDRs.

On November 27, 2018, we and GasLog entered into an agreement to modify the partnership agreement with respect to the general partner IDRs. The modification reduced the general partner's IDRs on quarterly distributions above \$0.5625 per unit from 48% to 23%. GasLog further agreed to waive the incentive distribution payments resulting from any asset or business acquired by us from a third party. In connection with the modification to the IDRs we entered into a Fifth Amended and Restated Agreement of Limited Partnership which replaced the Fourth Amended and Restated Limited Partnership Agreement in its entirety.

On November 15, 2018, we completed a public offering of our Series C Preference Units, on January 17, 2018, we completed a public offering of our Series B Preference Units and on May 15, 2017, we completed a public offering of our Series A Preference Units. Our Preference Units rank senior to our common units and to each other class or series of limited partner interests or other equity securities established after the original issue of the Preference Units that is not expressly made senior to or on a parity with the Preference Units as to the payment of distributions and amounts payable upon a liquidation event. In connection with the issuance of the Series A Preference Units, we entered into a Second Amended and Restated Agreement of Limited Partnership which replaced the First Amended and Restated Agreement of Limited Partnership in its entirety. In connection with the

issuance of the Series B Preference Units, we entered into a Third Amended and Restated Agreement of Limited Partnership which replaced the Second Amended and Restated Agreement of Limited Partnership in its entirety. In connection with the issuance of the Series C Preference Units, we entered into a Fourth Amended and Restated Agreement of Limited Partnership which replaced the Third Amended and Restated Agreement of Limited Partnership in its entirety.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2020. Based on our evaluation, the CEO and the CFO have concluded that, as of December 31, 2020, our disclosure controls and procedures were effective.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act and for the assessment of the effectiveness of internal control over financial reporting. Our internal controls over financial reporting are designed under the supervision of our CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with IFRS, and that our receipts and expenditures are being made in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal controls over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting using criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the Internal Control—Integrated Framework (2013 framework). Based on the evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2020.

C. Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2020 has been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report which appears below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Unitholders of GasLog Partners LP

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of GasLog Partners LP and subsidiaries (the “Partnership”) as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2020, of the Partnership and our report dated March 2, 2021 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Partnership’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A partnership’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A partnership’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the partnership; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the partnership are being made only in accordance with authorizations of management and directors of the partnership; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the partnership’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP
London, United Kingdom
March 2, 2021

D. Changes in Internal Control over Financial Reporting

There were no material changes to the Partnership's internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16.A. AUDIT COMMITTEE FINANCIAL EXPERT

Julian R. Metherell, whose biographical details are included in "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management", qualifies as an "audit committee financial expert". Our board of directors has affirmatively determined that Mr. Metherell meets the definition of "independent director" for purposes of serving on an audit committee under applicable SEC and NYSE rules.

ITEM 16.B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics for all directors, officers, employees and agents of the Partnership, a copy of which is posted on our website and may be viewed at <http://www.gaslogmlp.com>. We will also provide a paper copy of this document upon the written request at no cost. Unitholders may direct their requests to the attention of our General Counsel, GasLog Partners LP, 69 Akti Miaouli, 18537 Piraeus, Greece. No waivers of the Code of Business Conduct and Ethics have been granted to any person during the fiscal year ended December 31, 2020.

We have also adopted a Trading Policy that generally prohibits directors, officers, employees, controlling unitholders and their respective related parties ("Covered Persons") from trading in securities of the Partnership while in possession of material non-public information regarding the Partnership, or in securities of any other company while in possession of material non-public information regarding that company, which knowledge was obtained in the course of service to or employment with GasLog. The Trading Policy also imposes certain pre-clearance requirements and quarterly blackout periods. In addition, among other things, the Trading Policy generally prohibits Covered Persons from (i) trading in equity securities of the Partnership on a short-term basis, (ii) purchasing securities of the Partnership on margin, (iii) purchasing or selling derivatives related to securities of the Partnership (except for certain "permitted hedging derivatives", which the Trading Policy defines as any derivative transaction to (x) hedge a position in Partnership securities held by the relevant Covered Person for more than 12 months, (y) with respect to the number of Partnership securities less than or equal to the amount such Covered Person could sell at such time in compliance with Rule 144 under the Securities Act of 1933, as amended, and (z) otherwise in compliance with the terms of the Trading Policy) and (iv) selling Partnership securities short (other than short sales effected by an independent financial institution that is party to a permitted hedging derivative, in accordance with its own standard practices and procedures, for the purpose of hedging its own position as a party to, or facilitating the entry by a Covered Person into, such permitted hedging derivative).

ITEM 16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Deloitte LLP, an independent registered public accounting firm, has audited our annual financial statements acting as our independent auditor for the fiscal years ended December 31, 2018, December 31, 2019 and December 31, 2020.

The table below sets forth the total amount billed and accrued for Deloitte LLP for services performed in 2019 and 2020, respectively, and breaks down these amounts by the category of service.

The fees paid to our principal accountant were approved in accordance with the pre-approval policies and procedures described below.

	<u>2019</u>	<u>2020</u>
	(Expressed in millions of U.S. Dollars)	
Audit fees	\$0.57	\$0.50
Total fees	<u>\$0.57</u>	<u>\$0.50</u>

Audit Fees

Audit fees represent compensation for professional services rendered for the audit of the consolidated financial statements of the Partnership, fees for the review of the quarterly financial information, as well as in connection with the review of registration statements and related consents and comfort letters, and any other services required for SEC or other regulatory filings.

Tax Fees

No tax fees were billed by our principal accountant in 2019 and 2020.

Audit-related Fees

No audit-related fees were billed by our principal accountant in 2019 and 2020.

All Other Fees

No other fees were billed by our principal accountant in 2019 and 2020.

Pre-approval Policies and Procedures

Our Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the independent auditors. The Audit Committee is also responsible for reviewing and approving in advance the retention of the independent auditors for the performance of all audit and lawfully permitted non-audit services.

ITEM 16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16.E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On July 1, 2020, GasLog elected to convert 415,000 Class B-1 units into 415,000 common units in accordance with the terms of the agreement entered into in June 2019 by GasLog and GasLog Partners regarding the elimination of the IDRs held by GasLog.

On January 30, 2019, the Partnership announced that its board of directors approved a unit repurchase program of up to \$25 million of the Partnership’s common units covering the period from January 31, 2019 to December 31, 2021. On February 6, 2020, the Partnership announced that its board of directors had approved an increase in the amount available under the unit repurchase authority back up to \$25.0 million. Under the terms of the repurchase program, the Partnership may repurchase common units from time to time, at the Partnership’s discretion, on the open market or in privately negotiated transactions. Any repurchases are subject to market conditions, applicable legal requirements and other considerations. The Partnership is not obligated under the repurchase program

to repurchase any specific dollar amount or number of common units, and the repurchase program may be modified, suspended or discontinued at any time or never utilized. Any common units repurchased by the Partnership under the program will be cancelled. As of December 31, 2020, 1,363,062 common units had been repurchased by the Partnership.

ITEM 16.F. CHANGE IN PARTNERSHIP'S CERTIFYING ACCOUNTANT

None.

ITEM 16.G. CORPORATE GOVERNANCE

Statement of Significant Differences Between Our Corporate Governance Practices and the New York Stock Exchange Corporate Governance Standards for U.S. Non-Controlled Issuers

Overview

Pursuant to certain exceptions for foreign private issuers, the Partnership is not required to comply with certain of the corporate governance practices followed by U.S. companies under the NYSE listing standards. However, pursuant to Section 303.A.11 of the NYSE Listed Company Manual and the requirements of Form 20-F, we are required to state any significant ways in which our corporate governance practices differ from the practices required by the NYSE for U.S. companies. We believe that our established practices in the area of corporate governance are in line with the spirit of the NYSE standards and provide adequate protection to our unitholders. The significant differences between our corporate governance practices and the NYSE standards applicable to listed U.S. companies are set forth below.

Independence of Directors

The NYSE rules do not require a listed company that is a foreign private issuer to have a board of directors that is comprised of a majority of independent directors. Under Marshall Islands law, we are not required to have a board of directors comprised of a majority of directors meeting the independence standards described in the NYSE rules. In addition, NYSE rules do not require limited partnerships like us to have boards of directors comprised of a majority of independent directors. Accordingly, our board of directors is not required to be comprised of a majority of independent directors. However, our board of directors has determined that each of, Curtis V. Anastasio, Daniel R. Bradshaw, Roland Fisher and Julian R. Metherell satisfies the independence standards established by the NYSE as applicable to us.

Corporate Governance, Nominating and Compensation Committee

The NYSE rules do not require foreign private issuers or limited partnerships like us to establish a compensation committee or a nominating/corporate governance committee. Similarly, under Marshall Islands law, we are not required to have a compensation committee or a nominating/corporate governance committee. Accordingly, we do not have a compensation committee or a nominating/corporate governance committee.

ITEM 16.H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to pages F-1 through F-58 included herein by reference.

ITEM 19. EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
1.1	Certificate of Limited Partnership of GasLog Partners LP ⁽¹⁾
1.2	Seventh Amended and Restated Agreement of Limited Partnership of GasLog Partners LP ⁽²⁾
2.1	Certificate of Formation of GasLog Partners GP LLC ⁽¹⁾
2.2	Limited Liability Company Agreement of GasLog Partners GP LLC ⁽¹⁾
2.3	Description of Securities
4.1	Form of Contribution Agreement ⁽¹⁾
4.2	Form of Omnibus Agreement ⁽¹⁾
4.3	Form of Administrative Services Agreement ⁽¹⁾
4.4	Form of Commercial Management Agreement ⁽¹⁾
4.5	Form of Ship Management Agreement ⁽⁵⁾
4.7	Form of \$30.0 Million Revolving Credit Agreement by and between GasLog Partners LP and GasLog Ltd. ⁽¹⁾
4.8	Form of Indemnification Agreement for the Partnership's directors and certain officers ⁽⁵⁾
4.9	GasLog Partners LP 2015 Long-Term Incentive Plan ⁽³⁾
4.10	Addendum dated April 21, 2015 to the Omnibus Agreement dated May 12, 2014, among GasLog Ltd., GasLog Partners LP, GasLog Partners GP LLC and GasLog Partners Holdings LLC ⁽⁴⁾

Exhibit No.	Description
4.15	Facilities Agreement for \$1,311,356,340 Loan Facilities dated October 16, 2015 between GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., Gas-fourteen Ltd., GAS-twenty two Ltd., GAS-twenty three Ltd., GAS-twenty four Ltd., GAS-twenty five Ltd., as borrowers, Citibank, N.A., London Branch, Nordea Bank AB, London Branch, The Export-Import Bank of Korea, Bank of America, National Association, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, HSBC Bank plc, ING Bank N.V., London Branch, KEB Hana Bank, London Branch, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale and The Korea Development Bank as mandated lead arrangers with Nordea Bank AB, London Branch as agent, security agent, global co-ordinator and bookrunner and Citibank N.A., London Branch as export credit agent, global co-coordinator, bookrunner and export credit agent co-ordinator, guaranteed by GasLog Ltd. and GasLog Carriers Ltd., previously filed as an exhibit to GasLog Ltd.’s Annual Report on Form 20-F (File No. 001-35466), filed with the SEC on March 14, 2016, and hereby incorporated by reference to such Report ⁽⁶⁾
4.16	Exchange Agreement by and among GasLog Partners LP, GasLog Partners GP LLC and GasLog Ltd. dated June 24, 2019 ⁽⁷⁾
4.17	Facilities Agreement dated February 20, 2019, relating to \$450,000,000 Revolving Credit Facility among GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., Gas-sixteen Ltd., GAS-seventeen Ltd., as borrowers, Credit Suisse AG, Nordea Bank Abp, Filial I Norge, The IyoBank, Ltd. Singapore Branch as the Original Lenders with Nordea Bank Abp, Filial I Norge as agent and the security agent, and Credit Suisse AG as mandated lead arranger, global co-ordinator and bookrunner, guaranteed by GasLog Partners LP and GasLog Partners Holdings LLC ^{(8)*}
4.18	Facility Agreement dated December 12, 2019, relating to \$1,052,791,260 Loan Facilities among GAS-twenty eight Ltd.; GAS-thirty Ltd., GAS-thirty one Ltd., GAS-thirty two Ltd., GAS-thirty three Ltd., GAS-thirty four Ltd., and GAS-thirty five Ltd., as borrowers, Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), Bank of America National Association, Commonwealth Bank of Australia, KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as Mandated Lead Arrangers; Citibank, N.A. London Branch, DNB (UK) Ltd., Skandinaviska Enskilda Banken AB (publ), KfW IPEX-Bank GmbH, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Societe Generale, London Branch, Standard Chartered Bank, BNP Paribas Seoul Branch and The Korea Development Bank as bookrunners; DNB Bank ASA, London Branch as Agent and security agent; Citibank N.A., London Branch as ECA Agent and ECA Co-ordinator; Citibank N.A. London Branch and DNB (UK) Ltd., as Global Co-ordinators and GasLog Ltd., GasLog Carriers Ltd., GasLog Partners LP and GasLog Partners Holdings LLC as Guarantors ^{** (9)}
4.19	Facility Agreement dated July 16, 2020, relating to \$260,331,250 loan facility among GAS-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd., as borrowers, BNP Paribas and Credit Suisse AG, as mandated lead arrangers, with BNP Paribas as agent and security agent and Credit Suisse AG as global co-ordinator and bookrunner, guaranteed by GasLog Partners LP and GasLog Partners Holdings LLC; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities” ^{** (10)}

Exhibit No.	Description
4.20	Facility Agreement dated July 16, 2020, relating to \$200,000,000 loan facility among GAS-twenty seven Ltd., GAS-twenty one Ltd. and GAS-nineteen Ltd., as borrowers, DNB (UK) Ltd. and ING Bank N.V., London Branch, as mandated lead arrangers, with DNB Bank ASA, London Branch as agent and security agent, DNB (UK) Ltd. and ING Bank N.V., London Branch as bookrunners and ING Bank N.V, London Branch as structuring and documentation bank, guaranteed by GasLog Partners LP, GasLog Partners Holdings LLC, GasLog Ltd. and GasLog Carriers Ltd.; please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Credit Facilities” ^{***} (10)
8.1	List of Subsidiaries of GasLog Partners LP
12.1	Rule 13a-14(a)/15d-14(a) Certification of GasLog Partners LP’s Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) Certification of GasLog Partners LP’s Chief Financial Officer
13.1	GasLog Partners LP Certification of Paul Wogan, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes- Oxley Act of 2002
13.2	GasLog Partners LP Certification of Achilleas Tasioulas, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the U.S. Sarbanes-Oxley Act of 2002
13.3	Consent of Deloitte LLP
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Scheme Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Scheme Definition Linkbase
101.LAB	XBRL Taxonomy Extension Scheme Label Linkbase
101.PRE	XBRL Taxonomy Extension Scheme Presentation Linkbase

- (1) Previously filed as an exhibit to GasLog Partners LP’s Registration Statement on Form F-1 (File No. 333-195109), declared effective by the SEC on May 6, 2014, and hereby incorporated by reference to such Registration Statement.
- (2) Previously filed as Exhibit 3.2 to GasLog Partners LP’s Report on Form 6-K (File No. 001-36433), filed with the SEC on August 5, 2020, hereby incorporated by reference to such Report.
- (3) Previously filed as Exhibit 4.6 to GasLog Partners LP’s Registration Statement on Form S-8 (File No. 333-203139), filed with the SEC on March 31, 2015, and hereby incorporated by reference to such Registration Statement.
- (4) Previously filed as Exhibit 99.3 to GasLog Partners LP’s Report on Form 6-K, filed with the SEC on April 30, 2015, hereby incorporated by reference to such Report.
- (5) Previously filed as an exhibit to GasLog Partners LP’s Annual Report on Form 20-F, filed with the SEC on February 12, 2016, hereby incorporated by reference to such Report.
- (6) Previously filed as an exhibit to GasLog Ltd.’s Annual Report on Form 20-F (File No. 001-35466), filed with the SEC on March 14, 2016, and hereby incorporated by reference to such Report.
- (7) Previously filed as Exhibit 10.1 to GasLog Partners LP’s Report on Form 6-K (File No. 001-36433), filed with the SEC on June 24, 2019, hereby incorporated by reference to such Report.
- (8) Previously filed as an exhibit to GasLog Partners LP’s Annual Report on Form 20-F (File No. 001-36433), filed with the SEC on February 26, 2019, and hereby incorporated by reference to such Report.

- ⁽⁹⁾ Previously filed as an exhibit to GasLog Partners LP's Annual Report on Form 20-F (File No. 001-36433), filed with the SEC on March 3, 2020, and hereby incorporated by reference to such Report.
- ⁽¹⁰⁾ Previously filed as Exhibit 10.1 to GasLog Partners LP's Report on Form 6-K (File No. 001-36433), filed with the SEC on August 5, 2020, and hereby incorporated by reference to such Report.
- * Confidential material has been redacted and complete exhibits have been separately filed with the SEC.
- ** Certain schedules have been omitted. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC, provided, however, that GasLog Partners LP may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule so furnished.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GASLOG PARTNERS LP,

By /s/ PAUL A. WOGAN

Name: Paul A. Wogan

Title: *Chief Executive Officer*

Dated: March 2, 2021

GASLOG PARTNERS LP
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
Report of Independent Registered Public Accounting Firm—Deloitte LLP	F-2
Consolidated statements of financial position as of December 31, 2019 and December 31, 2020 . .	F-5
Consolidated statements of profit or loss and total comprehensive income or loss for the years ended December 31, 2018, 2019 and 2020	F-6
Consolidated statements of changes in owners’/partners’ equity for the years ended December 31, 2018, 2019 and 2020	F-7
Consolidated statements of cash flows for the years ended December 31, 2018, 2019 and 2020 . . .	F-8
Notes to the consolidated financial statements	F-9

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Unitholders of GasLog Partners LP

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of GasLog Partners LP and subsidiaries (“the Partnership”) as of December 31, 2019 and 2020, the related consolidated statements of profit or loss, comprehensive income or loss, changes in owners’/partners’ equity and cash flows, for each of the three years in the period ended December 31, 2020, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2019 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership’s internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 2, 2021, expressed an unqualified opinion on the Partnership’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Tangible fixed assets—Impairment of vessels—Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

The carrying value of vessels as of December 31, 2020, was \$2,203.9 million, net of an impairment loss of \$23.9 million recognized in 2020.

The Partnership's vessels are evaluated for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable, and conversely for reversal of impairment. For each vessel for which impairment indicators or impairment reversal indicators are identified, management estimates the recoverable amount, which is the higher of fair value less cost to sell and value in use, and compares it to the carrying value. The Partnership assesses value in use using discounted future cash flows, which requires management to make estimates and assumptions, the most significant of which are charter rates for non-contracted revenue days and the discount rate. Management identifies these as key assumptions to which the outcome of the impairment assessment is most sensitive.

At each reporting date, the Partnership reassesses its impairment assumptions and revises them as appropriate, including in the current year for the impact of COVID-19. In its impairment assessments during 2020, the Partnership revised certain assumptions for charter rates for the period up to June 30, 2025 and its assumptions for discount rates, whilst its longer term charter rate assumptions were unchanged. For Steam vessels, management's assumptions for charter rates for non-contracted revenue days decreased from an average of \$41 thousand per day to \$40 thousand per day compared to 2019, and management's average discount rate assumption decreased to 6.4%, resulting in further impairment losses of \$23.9 million recognized on four of the Partnership's five Steam vessels during 2020. The estimated recoverable amount of all other vessels for which impairment indicators were identified exceeded their carrying value as of December 31, 2020 and, therefore, no impairment was recognized for the remaining vessels.

We identified impairment of vessels as a critical audit matter because of the significant judgments made by management to estimate the discount rate and the charter rates for non-contracted revenue days, which are particularly subjective as they involve assumptions about the LNG shipping market through the end of the useful lives of the vessels, and due to the sensitivity of the value in use calculations to management's assumptions. Performing audit procedures to evaluate the reasonableness of management's estimates of charter rates for non-contracted revenue days and the discount rate required a high degree of auditor judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the charter rate assumptions for non-contracted revenue days and the discount rate used by management to estimate the recoverable amount of vessels included the following:

- We tested the controls over management's estimation of the recoverable amount of vessels for which impairment indicators were identified, including controls over the assumptions for the charter rate for non-contracted revenue days and the discount rate.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rate, including: management's estimation method; testing the source information underlying the determination of the discount rate; the mathematical accuracy of the discount rate calculation; and developing a range of independent estimates and comparing those to the discount rate selected by management.

- We evaluated the reasonableness of charter rates for non-contracted revenue days up to June 30, 2025 by comparing management’s assumptions for each vessel type to market data, and considered actual time charters agreed with charterers for similar vessels.
- We evaluated the reasonableness of management’s charter rate assumptions from July 1, 2025 through the end of each vessel’s useful life, for which very limited observable market data is available, by evaluating management’s rationale and evidence for these assumptions, as follows:
 - We re-assessed the rationale and evidence for the estimated long run costs of building and financing newbuild LNG vessels and the differential between the longer term charter rates for each vessel type assumed by management, including comparison to historic new build prices, comparison of the differentials to actual charter rates and to market data available about nearer term charter rates, with particular focus on the charter rate differentials between Steam and non-Steam vessels.
 - We compared them with management’s assumptions for the period up to June 30, 2025 for which market data was available, and assessed the reasonableness of the changes in management’s charter rate assumptions over the forecast period in light of evidence gathered about the potential future evolution of the LNG shipping market, including forecasts and reports published by external industry experts.
 - We considered new evidence arising between Q4 2019 and Q4 2020 in our evaluation of management’s assumption that the long term charter rates for each vessel type have not changed since the prior year impairment assessment.
- In addition to our evaluation of management’s charter rate assumptions from July 1, 2025 through the end of each vessel’s useful life (which were held constant as described above) we compared management’s current assumptions for the charter rate for non-contracted revenue days prior to July 1, 2025 against management’s previous assumptions, and evaluated the rationale and evidence for changes in those assumptions based on observable trends in the LNG shipping market.
- We also considered other relevant evidence, including shipbrokers’ estimates of market values of Steam vessels that were lower than management’s estimates of values in use as of December 31, 2020.
- We tested the mathematical accuracy of management’s value in use calculations, and agreed the inputs to the source information and underlying assumptions used by management.
- We assessed the sensitivity disclosures in Note 3 based on our own sensitivity analysis, and checked management’s calculations of those sensitivities.
- We evaluated management’s ability to accurately forecast by comparing actual results to management’s historical forecasts.

/s/ Deloitte LLP

London, United Kingdom

March 2, 2021

We have served as the Partnership’s auditor since 2014.

GasLog Partners LP
Consolidated statements of financial position
As of December 31, 2019 and December 31, 2020
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	Note	December 31, 2019	December 31, 2020
Assets			
Non-current assets			
Other non-current assets		128	186
Tangible fixed assets	3	2,286,430	2,206,618
Right-of-use assets		1,033	516
Total non-current assets		<u>2,287,591</u>	<u>2,207,320</u>
Current assets			
Trade and other receivables	4	7,147	16,265
Inventories		3,353	3,036
Prepayments and other current assets		1,597	2,691
Derivative financial instruments	17	372	—
Cash and cash equivalents		96,884	103,736
Total current assets		<u>109,353</u>	<u>125,728</u>
Total assets		<u>2,396,944</u>	<u>2,333,048</u>
Owners'/partners' equity and liabilities			
Owners'/partners' equity			
Common unitholders (46,860,182 units issued and outstanding as of December 31, 2019 and 47,517,824 units issued and outstanding as of December 31, 2020)	5	606,811	594,901
General partner (1,021,336 units issued and outstanding as of December 31, 2019 and December 31, 2020)	5	11,271	11,028
Preference unitholders (5,750,000 Series A Preference Units, 4,600,000 Series B Preference Units and 4,000,000 Series C Preference Units issued and outstanding as of December 31, 2019 and December 31, 2020)	5	347,889	347,889
Total owners'/partners' equity		<u>965,971</u>	<u>953,818</u>
Current liabilities			
Trade accounts payable		16,630	13,578
Due to related parties	13	5,642	7,525
Derivative financial instruments	17	2,607	8,185
Other payables and accruals	7	51,570	50,679
Borrowings—current portion	6	109,822	104,908
Lease liabilities—current portion		472	332
Total current liabilities		<u>186,743</u>	<u>185,207</u>
Non-current liabilities			
Derivative financial instruments	17	6,688	12,152
Borrowings—non-current portion	6	1,236,202	1,180,635
Lease liabilities—non-current portion		414	112
Other non-current liabilities		926	1,124
Total non-current liabilities		<u>1,244,230</u>	<u>1,194,023</u>
Total owners'/partners' equity and liabilities		<u>2,396,944</u>	<u>2,333,048</u>

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

GasLog Partners LP

Consolidated statements of profit or loss and total comprehensive income or loss

For the years ended December 31, 2018, 2019 and 2020

(All amounts expressed in thousands of U.S. Dollars, except per unit data)

	<u>Note</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues	8	383,201	378,687	333,662
Net pool allocation	8,13	3,700	1,058	—
Voyage expenses and commissions	9	(7,506)	(7,308)	(10,443)
Vessel operating costs	11	(73,697)	(76,742)	(74,798)
Depreciation	3	(87,584)	(89,309)	(83,058)
General and administrative expenses	10	(19,754)	(19,401)	(18,960)
Impairment loss on vessels	3	—	(138,848)	(23,923)
Profit from operations		<u>198,360</u>	<u>48,137</u>	<u>122,480</u>
Financial costs	12	(72,714)	(71,998)	(50,987)
Financial income	12	2,448	1,887	295
Loss on derivatives	17	(48)	(12,795)	(14,929)
Total other expenses, net		<u>(70,314)</u>	<u>(82,906)</u>	<u>(65,621)</u>
Profit/(loss) and total comprehensive income/(loss) for the year . .		<u>128,046</u>	<u>(34,769)</u>	<u>56,859</u>
Earnings/(loss) per unit attributable to the Partnership, basic				
and diluted:	19			
Common unit (basic)		1.77	(1.43)	0.55
Common unit (diluted)		1.76	(1.43)	0.52
General partner unit		1.83	(1.52)	0.55

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

GasLog Partners LP
Consolidated statements of changes in owners'/partners' equity
For the years ended December 31, 2018, 2019 and 2020
(All amounts expressed in thousands of U.S. Dollars, except unit data)

	General partner		Common unitholders		Class B unitholders			Preference unitholders		Total Partners' equity	Owners' capital (Note 5)	Total
	Units	Amounts	Units	Amounts	Units	Amounts	IDRs	Units	Amounts			
Balance as of January 1, 2018	836,779	11,781	41,002,121	752,456	—	—	6,596	5,750,000	139,321	910,154	216,155	1,126,309
Profit and total comprehensive income attributable to GasLog Ltd. ("GasLog")'s operations (Note 19)	—	—	—	—	—	—	—	—	—	—	25,449	25,449
Net proceeds from public offerings of common units and issuances of general partner units (Note 5)	90,753	2,171	2,553,899	60,013	—	—	—	—	—	62,184	—	62,184
Net proceeds from public offering of preference units (Note 5)	—	—	—	—	—	—	—	8,600,000	207,501	207,501	—	207,501
Settlement of awards vested during the year (Note 5)	—	—	33,998	—	—	—	—	—	—	—	—	—
Issuance of common units to GasLog in exchange for net assets contributions to the Partnership (Note 5)	—	—	1,858,975	45,000	—	—	—	—	—	45,000	(45,000)	—
Cash distributions to GasLog in exchange for net assets contributions to the Partnership	—	—	—	—	—	—	—	—	—	—	(128,482)	(128,482)
Difference between net book values of acquired subsidiaries and considerations paid	—	(337)	—	(4,675)	—	—	—	—	—	(5,012)	5,012	—
Distributions declared (Note 5)	—	(1,942)	—	(91,022)	—	—	(4,141)	—	(20,989)	(118,094)	—	(118,094)
Share-based compensation, net of accrued distribution	—	14	—	607	—	—	103	—	—	724	—	724
Modification of incentive distribution rights ("IDRs") (Note 5)	—	—	—	(25,395)	—	—	—	—	—	(25,395)	—	(25,395)
Partnership's profit and total comprehensive income (Note 19)	—	1,602	—	75,879	—	—	2,618	—	22,498	102,597	—	102,597
Balance as of December 31, 2018	927,532	13,289	45,448,993	812,863	—	—	5,176	14,350,000	348,331	1,179,659	73,134	1,252,793
IFRS 16 adjustment ⁽¹⁾	—	4	—	173	—	—	—	—	—	177	15	192
Balance as of January 1, 2019 (as restated⁽¹⁾)	927,532	13,293	45,448,993	813,036	—	—	5,176	14,350,000	348,331	1,179,836	73,149	1,252,985
Profit and total comprehensive income attributable to GasLog's operations (Note 19)	—	—	—	—	—	—	—	—	—	—	2,650	2,650
Equity offering costs	—	—	—	(288)	—	—	—	—	266	(22)	—	(22)
Repurchases of common units (Note 5)	—	—	(1,171,572)	(22,890)	—	—	—	—	—	(22,890)	—	(22,890)
Elimination of IDRs and issuance of common and Class B units (Note 5)	—	—	2,532,911	1,796	2,490,000	—	(2,391)	—	—	(595)	—	(595)
Issuance of general partner units (Note 5)	93,804	1,996	—	—	—	—	—	—	—	1,996	—	1,996
Settlement of awards vested during the year (Note 5)	—	—	49,850	—	—	—	—	—	—	—	—	—
Cash distribution to GasLog in exchange for net assets contribution to the Partnership	—	—	—	—	—	—	—	—	—	—	(93,646)	(93,646)
Difference between net book values of acquired subsidiary and consideration paid	—	(357)	—	(17,490)	—	—	—	—	—	(17,847)	17,847	—
Distributions declared (Note 5)	—	(2,200)	—	(101,932)	—	—	(2,785)	—	(31,036)	(137,953)	—	(137,953)
Share-based compensation, net of accrued distribution	—	18	—	847	—	—	—	—	—	865	—	865
Partnership's loss and total comprehensive loss (Note 19)	—	(1,479)	—	(66,268)	—	—	—	—	30,328	(37,419)	—	(37,419)
Balance as of December 31, 2019	1,021,336	11,271	46,860,182	606,811	2,490,000	—	—	14,350,000	347,889	965,971	—	965,971
Equity offering costs	—	—	—	(132)	—	—	—	—	—	(132)	—	(132)
Repurchases of common units (Note 5)	—	—	(191,490)	(996)	—	—	—	—	—	(996)	—	(996)
Conversion of Class B units to common units (Note 5)	—	—	415,000	—	(415,000)	—	—	—	—	—	—	—
Settlement of awards vested during the year (Note 5)	—	—	434,132	—	—	—	—	—	—	—	—	—
Distributions declared (Note 5)	—	(839)	—	(38,389)	—	—	—	—	(30,328)	(69,556)	—	(69,556)
Share-based compensation, net of accrued distribution	—	35	—	1,637	—	—	—	—	—	1,672	—	1,672
Partnership's profit and total comprehensive income (Note 19)	—	561	—	25,970	—	—	—	—	30,328	56,859	—	56,859
Balance as of December 31, 2020	1,021,336	11,028	47,517,824	594,901	2,075,000	—	—	14,350,000	347,889	953,818	—	953,818

⁽¹⁾ Restated so as to reflect an adjustment introduced due to the adoption of International Financial Reporting Standard ("IFRS") 16 Leases on January 1, 2019.

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

GasLog Partners LP
Consolidated statements of cash flows
For the years ended December 31, 2018, 2019 and 2020
(All amounts expressed in thousands of U.S. Dollars)

	Note	2018	2019	2020
Cash flows from operating activities:				
Profit/(loss) for the year		128,046	(34,769)	56,859
Adjustments for:				
Depreciation	3	87,584	89,309	83,058
Impairment loss on vessels	3	—	138,848	23,923
Financial costs	12	72,714	71,998	50,987
Financial income	12	(2,448)	(1,887)	(295)
Unrealized loss on derivatives held for trading	17	1,411	13,858	8,568
Share-based compensation	10	1,034	1,158	1,908
Realized foreign exchange losses	3	—	542	—
		288,341	279,057	225,008
Movements in operating assets and liabilities:				
(Increase)/decrease in trade and other receivables		(9,847)	6,601	(9,150)
(Increase)/decrease in inventories		(58)	26	317
Change in related parties, net		(20,498)	17,559	(1,971)
Decrease/(increase) in prepayments and other current assets		520	(352)	(1,094)
(Increase)/decrease in other non-current assets		(800)	672	(58)
Increase/(decrease) in other non-current liabilities		1,439	(1,245)	(281)
Increase/(decrease) in trade accounts payable		185	3,651	(1,807)
Increase in other payables and accruals		588	851	2,739
		259,870	306,820	213,703
Cash provided by operations		259,870	306,820	213,703
Interest paid		(63,227)	(67,759)	(47,088)
		196,643	239,061	166,615
Net cash provided by operating activities				
Cash flows from investing activities:				
Payments for tangible fixed asset additions		(24,177)	(13,940)	(23,618)
Return of capital expenditures	3	—	7,465	—
Financial income received		2,361	1,950	326
Purchase of short-term investments		(38,000)	(33,000)	—
Maturity of short-term investments		28,000	43,000	—
		(31,816)	5,475	(23,292)
Net cash (used in)/provided by investing activities				
Cash flows from financing activities:				
Borrowings drawdowns	18	25,940	445,000	479,984
Borrowings repayments	18	(209,336)	(465,195)	(540,701)
Payment of loan issuance costs	18	(153)	(6,173)	(7,362)
Proceeds from entering into interest rate swaps	17	—	—	16,056
Payments for termination of interest rate swaps	17	—	—	(13,210)
Proceeds from public offerings of common units and issuances of general partner units (net of underwriting discounts and commissions)	5	62,516	1,996	—
Proceeds from public offering of preference units (net of underwriting discounts and commissions)		208,394	—	—
Repurchases of common units	5	—	(22,890)	(996)
Payment of offering costs		(915)	(1,670)	(146)
Cash distributions to GasLog in exchange for contribution of net assets	3	(128,482)	(93,646)	—
Payments for IDR modification (including third-party fees)		(25,002)	—	—
Distributions paid	5	(118,094)	(137,953)	(69,556)
Payments for lease liabilities		—	(491)	(540)
		(185,132)	(281,022)	(136,471)
Net cash used in financing activities		(185,132)	(281,022)	(136,471)
(Decrease)/increase in cash and cash equivalents		(20,305)	(36,486)	6,852
Cash and cash equivalents, beginning of the year		153,675	133,370	96,884
Cash and cash equivalents, end of the year		133,370	96,884	103,736
Non-Cash Investing and Financing Activities:				
Capital expenditures included in liabilities at the end of the year		11,442	10,261	13,261
Financing costs included in liabilities at the end of the year	18	—	164	—
Offering costs included in liabilities at the end of the year		1,067	14	—
Issuance of common units to GasLog in exchange for contribution of net assets	5	45,000	—	—
Liabilities related to leases at the end of the year		47	65	—

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

GasLog Partners LP

Notes to the consolidated financial statements

For the years ended December 31, 2018, 2019 and 2020

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

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, being a wholly owned subsidiary of 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”) on May 12, 2014.

On April 26, 2018, GasLog Partners acquired 100% of the ownership interests in GAS-fourteen Ltd., the entity that owns a 174,000 cbm LNG carrier, the *GasLog Gibraltar*, for an aggregate purchase price of \$207,000. On November 14, 2018, GasLog Partners acquired 100% of the ownership interests in GAS-twenty seven Ltd., the entity that owns a 170,000 cbm LNG carrier, the *Methane Becki Anne*, for an aggregate purchase price of \$207,400.

On April 1, 2019, GasLog Partners acquired 100% of the ownership interests in GAS-twelve Ltd., the entity that owns a 174,000 cbm LNG carrier, the *GasLog Glasgow*, for an aggregate purchase price of \$214,000.

Since its IPO, the Partnership has acquired from GasLog 100% of the ownership interests in 15 vessel-owning entities in aggregate, including the ones mentioned above. The above acquisitions were accounted for as reorganizations of companies under common control. The Partnership’s historical results and net assets were retroactively restated to reflect the historical results of the acquired entities from their respective dates of incorporation by GasLog. The carrying amounts of assets and liabilities included are based on the historical carrying amounts of such assets and liabilities recognized by the subsidiaries.

As of December 31, 2020, GasLog holds a 35.3% 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 Partnership’s principal business is the acquisition and operation of vessels in the LNG market, providing transportation services of LNG on a worldwide basis primarily under multi-year charters. 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 the Bermuda, provides technical services to the Partnership.

On May 18, 2018, the Partnership through the *GasLog Shanghai* entered the Cool Pool, an LNG carrier pooling arrangement operated by GasLog and Golar LNG Ltd. (the “Cool Pool”) to market their vessels operating in the LNG shipping spot market. The Cool Pool allowed the participating owners to optimize the operation of the pool vessels through improved scheduling ability, cost efficiencies and common marketing. The objective of the Cool Pool was to serve the growing LNG market by providing customers with reliable, flexible and innovative solutions to meet their increasingly complex shipping requirements. The Cool Pool chartered vessels (tri-fuel diesel electric (“TFDE”) LNG carriers in the 155,000-170,000 cbm range) for periods up to one year in duration as agents for the owners, who each remained responsible for the technical and commercial operation of their vessels and performance of the contracts. The Partnership through the *GasLog Shanghai* exited the Cool Pool on June 23, 2019.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

1. Organization and Operations (Continued)

As of December 31, 2020, the companies listed below were 100% held by the Partnership:

Name	Place of incorporation	Date of incorporation	Principal activities	Vessel	Cargo Capacity (cbm)	Delivery Date
GAS-three Ltd.	Bermuda	April 2010	Vessel-owning company	<i>GasLog Shanghai</i>	155,000	January 2013
GAS-four Ltd.	Bermuda	April 2010	Vessel-owning company	<i>GasLog Santiago</i>	155,000	March 2013
GAS-five Ltd.	Bermuda	February 2011	Vessel-owning company	<i>GasLog Sydney</i>	155,000	May 2013
GAS-seven Ltd.	Bermuda	March 2011	Vessel-owning company	<i>GasLog Seattle</i>	155,000	December 2013
GAS-eight Ltd.	Bermuda	March 2011	Vessel-owning company	<i>Solaris</i>	155,000	June 2014
GAS-eleven Ltd.	Bermuda	December 2012	Vessel-owning company	<i>GasLog Greece</i>	174,000	March 2016
GAS-twelve Ltd.	Bermuda	December 2012	Vessel-owning company	<i>GasLog Glasgow</i>	174,000	June 2016
GAS-thirteen Ltd.	Bermuda	July 2013	Vessel-owning company	<i>GasLog Geneva</i>	174,000	September 2016
GAS-fourteen Ltd.	Bermuda	July 2013	Vessel-owning company	<i>GasLog Gibraltar</i>	174,000	October 2016
GAS-sixteen Ltd.	Bermuda	January 2014	Vessel-owning company	<i>Methane Rita Andrea</i>	145,000	April 2014
GAS-seventeen Ltd.	Bermuda	January 2014	Vessel-owning company	<i>Methane Jane Elizabeth</i>	145,000	April 2014
GAS-nineteen Ltd.	Bermuda	April 2014	Vessel-owning company	<i>Methane Alison Victoria</i>	145,000	June 2014
GAS-twenty Ltd.	Bermuda	April 2014	Vessel-owning company	<i>Methane Shirley Elisabeth</i>	145,000	June 2014
GAS-twenty one Ltd.	Bermuda	April 2014	Vessel-owning company	<i>Methane Heather Sally</i>	145,000	June 2014
GAS-twenty seven Ltd.	Bermuda	January 2015	Vessel-owning company	<i>Methane Becki Anne</i>	170,000	March 2015
GasLog Partners Holdings LLC	Marshall Islands	April 2014	Holding company	—	—	—

2. Significant Accounting Policies

Statement of compliance

The consolidated financial statements of the Partnership have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

The consolidated financial statements are expressed in 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.

In considering going concern, management has reviewed the Partnership’s future cash requirements, covenant compliance and earnings projections. As of December 31, 2020, the Partnership’s current assets totaled \$125,728 while current liabilities totaled \$185,207, resulting in a negative working capital position of \$59,479. Current liabilities include an amount of \$25,828 of unearned revenue in relation to vessel hires received in advance (which represents a non-cash liability that will be recognized as revenues after December 31, 2020 as the services are rendered). In considering going concern, management has reviewed the Partnership’s future cash requirements,

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

covenant compliance and earnings projections, incorporating the negative impact of the COVID-19 pandemic on near-term market rates.

Management monitors the Partnership's liquidity position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements, including debt service commitments, and to monitor compliance with the financial covenants within its loan facilities. Taking into account the volatile commercial and financial market conditions experienced throughout 2020, management anticipates that the Partnership's primary sources of funds for at least twelve months from the date of this report will be available cash, cash from operations and existing debt facilities. Management believes that these anticipated sources of funds, as well as its decision to decrease the common unit distributions and preserve liquidity, will be sufficient for the Partnership 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. Additionally, the Partnership may enter into new debt facilities in the future, as well as public equity or debt instruments, although there can be no assurance that the Partnership will be able to obtain additional debt or equity financing on terms acceptable to the Partnership, which will also depend on financial, commercial and other factors, as well as a significant recovery in capital market conditions and a sustainable improvement in the LNG charter market, that are beyond the Partnership's control. The Partnership's long-term ability to repay its debts and maintain compliance with its debt covenants for at least twelve months from the date of this report without reliance on additional sources of finance is also dependent on a sustainable longer-term recovery in the LNG charter market from the market disruption observed in 2020 as a result of the COVID-19 outbreak.

On March 2, 2021, the Partnership's board of directors authorized the consolidated financial statements for issuance and filing.

Basis of consolidation

The accompanying consolidated financial statements include the accounts of the Partnership and its subsidiaries assuming that they are consolidated from the date of their incorporation by GasLog, as they were under the common control of GasLog. All intra-group transactions and balances are eliminated on consolidation.

Accounting for (i) revenues and related operating expenses and (ii) voyage expenses and commissions

Revenues comprise revenues from time charters for the charter hire of the Partnership's vessels earned during the period in accordance with existing contracts and gross pool revenues.

A time charter represents a contract entered into for the use of a vessel for a specific period of time and a specified daily charter hire rate. Time charter revenue is recognized as earned on a straight-line basis over the term of the relevant time charter starting from the vessel's delivery to the charterer, except for any off-hire period, when a charter agreement exists, the vessel is made available and services are provided to the charterer and collection of the related revenue is reasonably assured. Unearned revenue includes cash received prior to the reporting date relating to services to be rendered after the reporting date. Accrued revenue represents income recognized in advance as a result of the straight-line revenue recognition in respect of charter agreements that provide for varying charter rates.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

Under a time charter arrangement, the hire rate per the charter agreement has two components: the lease component and the service component relating to the vessel operating costs. The revenue in relation to the lease component of the agreements is accounted for under IFRS 16 *Leases*. The revenue in relation to the service component relates to vessel operating expenses, which include expenses that are paid by the vessel owner such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses. These costs are essential to operating a charter and the charterers receive the benefit of these when the vessel is used during the contracted time and, therefore, these costs are accounted for in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

Pool revenues were recognized on a gross basis representing time charter revenues earned by a GasLog Partners vessel participating in the pool under charter agreements where GasLog Partners contracted directly with charterers. Revenue was recognized on a monthly basis, when the vessel was made available and services were provided to the charterer during the period, the amount could be estimated reliably and collection of the related revenue was reasonably assured.

Time charter hires are received monthly in advance and are classified as liabilities until such time as the criteria for recognizing the revenue as earned are met.

Under a time charter arrangement the vessel operating expenses such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses, as well as broker's commissions, are paid by the vessel owner, whereas the majority of voyage expenses such as bunkers, port expenses, agents' fees and extra war risk insurance are paid by the charterer.

Management believes that mobilization of a vessel from a previous port of discharge to a subsequent port of loading does not result in a separate benefit for charterers and that the activity is thus incapable of being distinct. This activity is considered to be a required set-up activity to fulfill the contract. Consequently, positioning and repositioning fees and associated expenses are recognized over the period of each contract, and not at a certain point in time, in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*, to match the recognition of the respective hire revenues realized. All other voyage expenses and vessel operating costs are expensed as incurred, with the exception of commissions, which are also recognized on a pro-rata basis over the period of the time charter. Bunkers' consumption included in voyage expenses represents mainly bunkers consumed during vessels' unemployment and off-hire.

Net pool allocation

The Partnership because of its participation in the Cool Pool (until June 23, 2019) also received a net allocation from the pool, which was recognized separately in the consolidated statement of profit or loss under "Net Pool Allocation" and represented GasLog Partners' share of the net revenues earned from the other pool participants' vessels less the other participants' share of the net revenues earned by GasLog Partners' vessels included in the pool. Each participant's share of the net pool revenues was based on the number of pool points attributable to its vessels and the number of days such vessels participated in the pool.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

Financial income and costs

Interest income, interest expense, other borrowing costs and realized loss on derivatives are recognized on an accrual basis.

Foreign currencies

Transactions in currencies other than USD are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in other currencies are retranslated into USD at the rates prevailing at that date. All resulting exchange differences are recognized in the consolidated statement of profit or loss in the period in which they arise.

Deferred financing costs

Commitment, arrangement, structuring, legal and agency fees incurred for obtaining new loans or refinancing existing facilities are recorded as deferred loan issuance costs and classified contra debt while the fees incurred for the undrawn facilities are classified under non-current assets in the statement of financial position and are classified contra debt on the drawdown dates.

Deferred financing costs are deferred and amortized to financial costs over the term of the relevant loan, using the effective interest method. When the relevant loan is terminated or extinguished, the unamortized loan fees are written-off in the consolidated statement of profit or loss.

Tangible fixed assets: Vessels

Vessels are stated at cost less accumulated depreciation and any accumulated impairment loss. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition.

The cost of an LNG vessel is split into two components, a “vessel component” and a “dry-docking component”. Depreciation for the vessel component is calculated on a straight-line basis, after taking into account the estimated residual values, over the estimated useful life of this major component of the value of the vessels. Residual values are based on management’s estimation of the amount that the Partnership would currently obtain from disposal of its vessels, after deducting the estimated costs of disposal, if the vessels were already of the age and in the condition expected at the end of their useful life.

The LNG vessels are required to undergo a dry-docking overhaul every five years that cannot be performed while the vessels are operating to restore their service potential and to meet their classification requirements. The dry-docking component is estimated at the time of a vessel’s delivery from the shipyard or acquisition from the previous owner and is measured based on the estimated cost of the first dry-docking, subsequent to its acquisition, based on the Partnership’s historical experience with similar types of vessels. For subsequent dry-dockings, actual costs are capitalized when incurred. The dry-docking component is depreciated over the period of five years in the case of new vessels, and until the next dry-docking for secondhand vessels (which is performed within five years from the vessel’s last dry-docking).

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

Costs that will be capitalized as part of the future dry-dockings will include a variety of costs incurred directly attributable to the dry-dock, and costs incurred to meet classification and regulatory requirements, as well as expenses related to the dock preparation and port expenses at the dry-dock shipyard, general shipyard expenses, expenses related to hull, external surfaces and decks, expenses related to machinery and engines of the vessel, as well as expenses related to the testing and correction of findings related to safety equipment on board. Dry-docking costs do not include vessel operating expenses such as replacement parts, crew expenses, provisions, lubricants consumption, insurance, management fees or management costs during the dry-docking period. Expenses related to regular maintenance and repairs of the vessels are expensed as incurred, even if such maintenance and repair occurs during the same time period as the dry-docking.

The expected useful lives are as follows:

<u>Vessel</u>	
LNG vessel component	35 years
Dry-docking component	5 years

Management estimates the useful life of its vessels to be 35 years from the date of initial delivery from the shipyard. Secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

The useful lives and the depreciation method are reviewed annually to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from the Partnership's vessels. The residual value is also reviewed at each financial period end. If expectations differ from previous estimates, the changes are accounted for prospectively in profit or loss in the period of the change and future periods.

The estimated residual value of the vessels may not represent the fair market value at any time partly because market prices of scrap values tend to fluctuate. The Partnership might revise the estimate of the residual values of the vessels in the future in response to changing market conditions.

Ordinary maintenance and repairs that do not extend the useful life of the asset are expensed as incurred.

When vessels are sold, they are derecognized and any gain or loss resulting from their disposals is included in profit or loss.

Impairment of vessels

All vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of a vessel exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of profit or loss. The recoverable amount is the higher of a vessel's fair value less cost of disposal and "value in use". The fair value less cost of disposal is the amount obtainable from the sale of a vessel in an arm's length transaction less the costs of disposal, while "value in use" is the present value of estimated future cash flows expected to arise from the continuing use of a vessel and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual vessels. Each vessel is

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

considered to be a single cash-generating unit. The fair value less cost of disposal of the vessels is estimated from market-based evidence by appraisal that is normally undertaken by professionally qualified brokers.

Reimbursable capital expenditures

Costs eligible for capitalization that are contractually reimbursable by our charterers are recognized on a gross basis in the period incurred under “Vessels”. Concurrently, an equal amount is deferred as a liability and amortized to profit or loss as income over the remaining tenure of the charter party agreement.

Leases

Until December 31, 2018, the Partnership’s leases of vessel communication equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From January 1, 2019 and onwards, each lease has been recognized as a right-of-use asset, with a corresponding liability recognized at the date at which the leased asset is available for use by the Partnership. Assets and liabilities arising from a lease are initially measured on a present value basis, i.e. at the present value of the minimum lease payments, discounted at the interest rate implicit in the lease, if practicable, or else at the Partnership’s incremental borrowing rate. The corresponding rental obligations, net of future finance charges, are included in current and non-current liabilities as lease liabilities. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect lease payments made. The right-of-use asset is depreciated over its useful life or over the shorter of its useful life and the lease term if there is no reasonable certainty that the Partnership will obtain ownership at the end of the lease term. Payments associated with short-term leases and low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value items comprise of low value vessel equipment.

Provisions

Provisions are recognized when the Partnership has a present obligation (legal or constructive) as a result of a past event, it is probable that the Partnership will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Inventories

Inventories represent lubricants on board the vessel and, in the event of a vessel not being employed under a charter, bunkers on board the vessel. Inventories are stated at the lower of cost calculated on a first-in, first-out basis, and net realizable value.

Financial instruments

Financial assets and liabilities are recognized when the Partnership has become a party to the contractual provisions of the instrument. All financial instruments are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

- **Cash and cash equivalents**

Cash represents cash on hand and deposits with banks which are repayable on demand. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less at the time of purchase that are subject to an insignificant risk of change in value.

- **Short-term investments**

Short-term investments represent short-term, highly liquid time deposits placed with financial institutions which are readily convertible into known amounts of cash with original maturities of more than three months but less than 12 months at the time of purchase that are subject to an insignificant risk of change in value.

- **Trade receivables**

Trade receivables are carried at the amount expected to be received from the third party to settle the obligation. At each reporting date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for doubtful accounts. Trade receivables are recognized initially at their transaction price and subsequently measured at amortized cost using the effective interest method. Trade receivables are written off when there is no reasonable expectation of recovery. See Note 4 for further information about the Partnership's accounting for trade receivables.

The simplified approach is applied to trade and other receivables and the Partnership recognizes lifetime expected credit losses ("ECLs") on the trade receivables. Under the simplified approach, the loss allowance is always equal to ECLs.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

• Borrowings

Borrowings are measured at amortized cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement of the borrowings is recognized in the statement of profit or loss over the term of the borrowings.

• Derivative financial instruments

Derivative financial instruments, such as interest rate swaps or forward foreign exchange contracts, are used to economically hedge the Partnership's exposure to interest rate or foreign exchange rate risks. Derivative financial instruments are initially recognized at fair value and are subsequently remeasured to their fair value at each reporting date. The resulting changes in fair value are recognized in profit or loss immediately, unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are presented as assets when their valuation is favorable to the Partnership and as liabilities when unfavorable to the Partnership.

Criteria for classifying a derivative instrument in a hedging relationship include: (1) the hedging instrument is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk; (2) the effectiveness of the hedge can be reliably measured; (3) there is adequate documentation of the hedging relationships at the inception of the hedge; and (4) for cash flow hedges, the forecasted transaction that is the hedged item in the hedging relationship must be considered highly probable.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the consolidated statement of profit or loss. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects the consolidated statement of profit or loss. Hedge accounting is discontinued when the Partnership terminates the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. When a forecast transaction designated as the hedged item in a cash flow hedge is no longer expected to occur, the gain or loss accumulated in equity is recycled immediately to the consolidated statement of profit or loss.

Segment information

Each vessel-owning company owns one LNG carrier which is operated under a time charter with similar operating and economic characteristics. Consequently, the information provided to the Chief Executive Officer (the Partnership's chief operating decision maker) to review the Partnership's operating results and allocate resources is on a consolidated basis for a single reportable segment. Furthermore, when the Partnership charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

Share-based compensation

Share-based compensation to executives and others providing similar services is measured at the fair value of the equity instruments on the grant date. Details regarding the determination of the fair value of share-based transactions are set out in Note 20.

The fair value determined at the grant date of the equity-settled share-based compensation is expensed on a straight-line basis over the vesting period, based on the Partnership's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Partnership revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses recognized in the consolidated financial statements. The Partnership's management evaluates whether estimates should be made on an ongoing basis, utilizing historical experience, consultation with experts and other methods which management considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future. Critical accounting judgments are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions.

Critical accounting judgments

In the process of applying the Partnership's accounting policies, management has made the following judgments, apart from those involving estimations, that had the most significant effect on the amounts recognized in the consolidated financial statements.

Classification of the Partnership interests: The interests in the Partnership comprise common units, preference units, a general partner interest and incentive distribution rights. Under the terms of the Partnership Agreement, the Partnership is required to distribute 100% of available cash (as defined in the Partnership Agreement) with respect to each quarter within 45 days of the end of the quarter to the partners. Available cash can be summarized as cash and cash equivalents less an amount equal to cash reserves established by the board of directors to (i) provide for the proper conduct of the business of the Partnership (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership) subsequent to such quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Partnership member is a party or by which it is bound or its assets are subject and/or (iii) provide funds for certain distributions relating to future periods.

In reaching a judgment as to whether the interests in the Partnership should be classified as liabilities or equity interests, the Partnership has considered the wide discretion of the board of

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

directors to determine whether any portion of the amount of cash available to the Partnership constitutes available cash and that it is possible that there could be no available cash. In the event that there is no available cash, as determined by the board of directors, the Partnership does not have a contractual obligation to make a distribution. Accordingly, management has concluded that the Partnership interests do not represent a contractual obligation on the Partnership to deliver cash and therefore should be classified as equity within the financial statements.

Key sources of estimation uncertainty are as follows:

Impairment of vessels: The Partnership evaluates the carrying amounts of each of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, the recoverable amount of vessels is estimated in order to determine the extent of the impairment loss, if any. The total carrying amount of the Partnership's vessels as of December 31, 2020, was \$2,203,899 (December 31, 2019: \$2,286,430).

Recoverable amount is the higher of fair value less costs to sell and value in use. The Partnership's estimates of recoverable value assume that the vessels are all in seaworthy condition without need for repair and certified in class without notations of any kind. In assessing the fair value less cost to sell of the vessel, the Partnership obtains charter-free market values for its vessels from independent and internationally recognized ship brokers on a semi-annual basis, which are also commonly used and accepted by the Partnership's lenders for determining compliance with the relevant covenants in the Partnership's credit facilities. Vessel values can be highly volatile, so the charter-free market values may not be indicative of the future market value of the Partnership's vessels, or prices that could be achieved if it were to sell them. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The projection of cash flows related to vessels is complex and requires management to make various estimates including future charter rates, vessel operating expenses and the discount rate.

As of June 30, 2020 and December 31, 2020, the carrying amounts of each of the five steam turbine propulsion ("Steam") vessels (the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*) and six TFDE vessels (the *GasLog Sydney*, the *GasLog Seattle*, the *Solaris*, the *GasLog Greece*, the *GasLog Glasgow* and the *Methane Becki Anne*) were higher than the charter-free market values estimated by ship brokers on both dates, while two additional TFDE vessels, the *GasLog Geneva* and the *GasLog Gibraltar* had carrying amounts higher than their estimated charter-free market values as of December 31, 2020 only. The Partnership concluded that this, together with certain other events and circumstances (as further described in Note 3), indicated the existence of potential impairment of these vessels. As a result, the Partnership performed an impairment assessment for these vessels by comparing their values in use, being the discounted projected net operating cash flows for these vessels to their carrying values as of June 30, 2020 and December 31, 2020. The assumptions that the Partnership used in its discounted projected net operating cash flow analysis included, among others, utilization, operating revenues, voyage expenses and commissions, dry-docking costs, operating expenses

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

(including vessel management costs), residual values and the discount rate. The key assumptions, being those to which the outcome of the impairment assessment is most sensitive, are the estimates of charter rates for non-contracted revenue days and the discount rate.

Revenue assumptions were based on contracted time charter rates up to the end of the current contract for each vessel, as well as the estimated average time charter rates for the remaining life of the vessel after the completion of its current contract. The revenue assumptions exclude days of scheduled off-hire based on the fleet's historical performance and internal forecasts. The estimated daily time charter rates used for non-contracted revenue days after the completion of the current time charter are based on a combination of (i) recent charter market rates, (ii) conditions existing in the LNG market as of June 30, 2020 and December 31, 2020, (iii) historical average time charter rates, based on publications by independent third party maritime research services ("maritime research publications"), (iv) estimated future time charter rates, based on maritime research publications that provide such forecasts and (v) management's internal assessment of long-term charter rates achievable by each class of vessel.

More specifically, for vessels whose charters expire within the next twelve months, the estimated charter rates and utilization for the first year from the assessment date were based on the approved annual budget for the respective year, which was formed based on the anticipated market conditions for that period (including the effect of the COVID-19 pandemic) and the latest available maritime research publications from ship brokers for short-term (less than 12 months) employment of a vessel operating in the spot market on less than one-year time charter contracts.

For non-contracted periods starting on the second year for already expired charters or upon the expiration of the firm charter period of a vessel and up to June 30, 2022, the Partnership used the most recent market rate for a longer-term (3-year) time charter based on available data from maritime research publications, reflecting management's view of the anticipated extent of the market disruption caused by the COVID-19 pandemic. For non-contracted periods starting on July 1, 2022 for already expired charters or upon the expiration of the firm charter period of a vessel and up to June 30, 2025, the Partnership used charter rates based on a combination of recent charter market rates for a term (3-year) time charter rate based on available data from maritime research publications, historical average time charter rates and estimated future time charter rates, in order to incorporate the anticipated effect of the gradual stabilization of the LNG shipping market in the post-COVID-19 era. Such rates were lower than prevailing spot rates on each of the assessment dates.

For the remaining period from July 1, 2025, through the end of each vessel's useful life (for non-contracted periods), the estimated average time charter rates for Steam and TFDE vessels were based on analysis of future supply and demand for LNG, analysis of future LNG shipping supply and demand balances, internally estimated and market-derived costs of building and financing newbuild LNG vessels, the technical characteristics of each vessel and an assessment of the appropriate discount for Steam and TFDE vessels' charter rates compared to modern newbuild LNG carriers, which is driven largely by unit freight cost differentials and utilization of such vessels.

Recognizing that the LNG industry is cyclical and subject to significant volatility based on factors beyond the Partnership's control, management believes that the use of the revenue estimates discussed above to be reasonable as of the reporting date. The Partnership has assumed no inflation or any other

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

revenue escalation or growth factors in determining forecasted time charter rates beyond the contracted charter period through the end of a vessel's useful life, consistent with long-run historical evidence.

The Partnership used an annual operating expenses escalation factor equal to 1% based on its historical data and experience, as well as its expectations of future inflation and operating and dry-docking costs. Estimates for the remaining useful lives of the current fleet and residual and scrap values are the same as those used for the Partnership's depreciation policy. All estimates used and assumptions made were in accordance with the Partnership's internal budgets and historical experience of the shipping industry.

In the Partnership's impairment assessment, the rate used to discount future estimated cash flows to their present values was 6.1% to 6.4% as of December 31, 2020 (7.0% to 7.25% as of December 31, 2019). This was based on an estimated weighted average cost of capital calculated using cost of equity and cost of debt components, adjusted also for vessel-specific risks and uncertainties.

The values in use for four out of the five Steam vessels calculated as per above were lower than the respective carrying amounts of those vessels and, consequently, an impairment loss of \$23,923 was recognized in the year ended December 31, 2020 (Note 3). The values in use for the remaining Steam vessel and each of the TFDE vessels with indicators of impairment were greater than their respective carrying amounts, and therefore no impairment loss was recognized for these vessels.

In connection with the impairment testing of our vessels as of December 31, 2020, we performed a sensitivity analysis on the most difficult, subjective, or complex assumptions that have the potential to affect the outcome of the impairment assessment, which are the projected charter hire rate used to forecast future cash flows for non-contracted revenue days and the discount rate used, in particular for the Steam vessels (Note 3). It is reasonably possible that changes to these assumptions within the next financial year could require a material adjustment of the carrying amount of the Partnership's Steam vessels.

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 year:

In October 2018, the IASB issued amendments to IFRS 3 *Business Combinations* with respect to the definition of a business. The amendments were intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs and introduce an optional fair value concentration test. The amendments are effective for annual periods beginning on or after January 1, 2020. The implementation of this standard did not have an impact on the Partnership's financial statements, since the acquisitions of vessel-owning entities from GasLog continued to be assessed as business acquisitions under the revised definition.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

2. Significant Accounting Policies (Continued)

All other IFRS standards and amendments that became effective in the current year 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 consolidated financial statements, the following standard relevant to the Partnership was in issue but not yet effective:

In January 2020, the IASB issued a narrow-scope amendment to IAS 1 *Presentation of Financial Statements*, 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 defines 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, 2022 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.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

3. Tangible fixed assets

The movements in tangible fixed assets are reported in the following table:

<u>Cost</u>	<u>Vessels</u>	<u>Other tangible assets</u>	<u>Total tangible fixed assets</u>
As of January 1, 2019	2,859,265	—	2,859,265
Additions	12,759	—	12,759
Return of capital expenditures	(8,007)	—	(8,007)
Fully amortized dry-docking component	(4,845)	—	(4,845)
As of December 31, 2019	2,859,172	—	2,859,172
Additions	23,899	2,719	26,618
Fully amortized dry-docking component	(9,242)	—	(9,242)
As of December 31, 2020	2,873,829	2,719	2,876,548
<u>Accumulated depreciation</u>			
As of January 1, 2019	349,982	—	349,982
Depreciation expense	88,757	—	88,757
Impairment loss on vessels	138,848	—	138,848
Fully amortized dry-docking component	(4,845)	—	(4,845)
As of December 31, 2019	572,742	—	572,742
Depreciation expense	82,507	—	82,507
Impairment loss on vessels	23,923	—	23,923
Fully amortized dry-docking component	(9,242)	—	(9,242)
As of December 31, 2020	669,930	—	669,930
<u>Net book value</u>			
As of December 31, 2019	2,286,430	—	2,286,430
As of December 31, 2020	2,203,899	2,719	2,206,618

All vessels have been pledged as collateral under the terms of the Partnership's bank loan agreements (Note 6).

In April and May 2017, GasLog LNG Services entered into agreements in relation to investments in certain of the Partnership's and GasLog's vessels, with the aim of enhancing their operational performance. On March 7, 2019, GasLog LNG Services and one of its suppliers signed an interim agreement regarding the reimbursement of amounts already paid by the Partnership in respect of the aforementioned enhancements, which were not timely delivered or in the correct contractual condition. In accordance with the terms of this agreement, \$7,465 was reimbursed to the Partnership, with realized foreign exchange losses of \$542 recognized in profit or loss in the year ended December 31, 2019.

On April 1, 2019, the Partnership acquired from GasLog 100% of the ownership interests in GAS-twelve Ltd., the entity which owns the *GasLog Glasgow*, for an aggregate purchase price of \$214,000. As consideration for this acquisition, the Partnership paid GasLog \$93,646 representing the difference between the \$214,000 aggregate purchase price and the \$134,107 of outstanding indebtedness

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

3. Tangible fixed assets (Continued)

of the acquired entity assumed by the Partnership plus an adjustment of \$13,753 in order to maintain the agreed working capital position in the acquired entity of \$1,000 at the time of acquisition.

Following the acquisition of (i) the *Methane Rita Andrea* and the *Methane Jane Elizabeth*, (ii) the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally* and (iii) the *Methane Becki Anne*, the Partnership, through its subsidiaries (i) GAS-sixteen Ltd. and GAS-seventeen Ltd., (ii) GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd., and (iii) GAS-twenty seven Ltd., respectively, was counter guarantor for the acquisition from BG Group plc of depot spares purchased with respect to the aforementioned vessels. In June 2020, the Partnership acquired from GasLog the relevant spares at a cost of \$2,719.

As of June 30, 2020 and December 31, 2020, a number of negative indicators, such as the downward pressure on economic activity and energy demand, as well as the significant uncertainty regarding future LNG demand and, therefore, LNG shipping requirements pursuant to the COVID-19 pandemic, combined with our reduced expectations for the estimated rates at which employment for the Partnership's vessels could be secured over the near-term in the spot market, prompted the Partnership to perform an impairment assessment of its vessels in accordance with the Partnership's accounting policy. The recoverable amounts (values in use) for four Steam vessels owned by the Partnership (in the table below) calculated as per above were lower than the respective carrying amounts of these vessels and, consequently, an aggregate impairment loss of \$23,923 was recognized in profit or loss in the year ended December 31, 2020.

Vessel	As of and for the year ended December 31, 2020	
	Impairment loss on vessels	Recoverable amount
<i>Methane Rita Andrea</i>	(4,933)	91,162
<i>Methane Alison Victoria</i>	(2,359)	96,385
<i>Methane Shirley Elisabeth</i>	(12,412)	92,688
<i>Methane Heather Sally</i>	(4,219)	103,274
Total	(23,923)	383,509

As of December 31, 2020, the most sensitive and/or subjective assumptions that have the potential to affect the outcome of the impairment assessment for the Steam vessels are the projected charter hire rate used to forecast future cash flows for non-contracted revenue days (the "re-chartering rate") and the discount rate used. The average re-chartering rate over the remaining useful life of the vessels used in our impairment exercise for the Steam vessels was \$40 per day. Increasing/decreasing the average re-chartering rate used by \$5 per day would result in an impairment reversal of \$90,403/ impairment loss of \$94,337, respectively. The discount rate used for the Steam vessels was 6.4% as of December 31, 2020. Increasing/decreasing the discount rate by 0.5% would have resulted in an impairment loss of \$21,758/ impairment reversal of \$11,417, respectively.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

4. Trade and Other Receivables

Trade and other receivables consisted of the following:

	As of December 31,	
	2019	2020
Due from charterers	1,767	5,070
VAT receivable	26	48
Accrued income	1,646	4,010
Insurance claims	1,099	3,584
Other receivables	2,609	3,553
Total	<u>7,147</u>	<u>16,265</u>

Accrued income represents net revenues receivable from charterers, which have not yet been invoiced; all other amounts not yet invoiced are included under Other receivables.

5. Owners' Capital/Partners' Equity

As of January 1, 2018, the capital of each of the subsidiaries consisted of 12,000 authorized common shares with a par value of \$1 per share, all of which had been issued and were outstanding, resulting in a total share capital of \$36. Each share was entitled to one vote.

Capital contributions represent capital contributed by the owner of each subsidiary in excess of par value to fund working capital and shipyard installments and capital contributed through contributed services.

The reconciliation of owners' capital is as follows:

	Share capital	Contributed surplus	Retained earnings	Total Owners' capital
Balance as of January 1, 2018	<u>36</u>	<u>165,537</u>	<u>50,582</u>	<u>216,155</u>
Profit and total comprehensive income attributable to GasLog's operations (Note 19)	—	—	25,449	25,449
Net contribution to the Partnership	<u>(24)</u>	<u>(124,949)</u>	<u>(43,497)</u>	<u>(168,470)</u>
Balance as of December 31, 2018	<u>12</u>	<u>40,588</u>	<u>32,534</u>	<u>73,134</u>
IFRS 16 adjustment	—	—	15	15
Balance as of January 1, 2019	<u>12</u>	<u>40,588</u>	<u>32,549</u>	<u>73,149</u>
Profit and total comprehensive income attributable to GasLog's operations (Note 19)	—	—	2,650	2,650
Net contribution to the Partnership	<u>(12)</u>	<u>(40,588)</u>	<u>(35,199)</u>	<u>(75,799)</u>
Balance as of December 31, 2019 and 2020	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

5. Owners' Capital/Partners' Equity (Continued)

On January 17, 2018, GasLog Partners completed a public offering of 4,600,000 8.200% Series B Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series B Preference Units"), including 600,000 units issued upon the exercise in full by the underwriters of their option to purchase additional Series B Preference Units, liquidation preference \$25.00 per unit, at a price to the public of \$25.00 per preference unit. The net proceeds from the offering, after deducting underwriting discounts, commissions and other offering expenses, were \$111,194. The Series B Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR B".

On April 3, 2018, GasLog Partners issued 33,998 common units in connection with the vesting of 16,999 Restricted Common Units ("RCUs") and 16,999 Performance Common Units ("PCUs") under its 2015 Long-Term Incentive Plan (the "2015 Plan") at a price of \$23.55 per unit. Subsequently, on April 26, 2018, in connection with the acquisition of GAS-fourteen Ltd., the entity that owns and charters the *GasLog Gibraltar*, GasLog Partners issued 1,858,975 common units to GasLog at a price of \$24.21 per unit. In connection with these common equity issuances and in order for GasLog to retain its 2.0% general partner interest, GasLog Partners also issued 38,632 general partner units to GasLog, for net proceeds of \$935.

On November 15, 2018, GasLog Partners completed a public offering of 4,000,000 8.500% Series C Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units (the "Series C Preference Units", and together with the Series A Preference Units and Series B Preference Units, the "Preference Units"), liquidation preference \$25.00 per unit, at a price to the public of \$25.00 per preference unit. The net proceeds from the offering, after deducting underwriting discounts, commissions and other offering expenses, were \$96,307. The Series C Preference Units are listed on the New York Stock Exchange under the symbol "GLOP PR C".

Under the Partnership's "at-the-market" common equity offering programme ("ATM Programme") established in 2017, in the year ended December 31, 2018, GasLog Partners issued and received payment for 2,553,899 common units at a weighted average price of \$23.72 per common unit for total net proceeds, after deducting fees and other expenses, of \$60,013. In connection with the issuance of common units under the ATM Programme during this year, the Partnership also issued 52,121 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. The net proceeds from the issuance of the general partner units were \$1,236.

On January 29, 2019, the board of directors of GasLog Partners authorized a unit repurchase programme of up to \$25,000 covering the period January 31, 2019 to December 31, 2021. Under the terms of the repurchase programme, GasLog Partners may repurchase common units from time to time, at its discretion, on the open market or in privately negotiated transactions. During the year ended December 31, 2019, GasLog Partners repurchased and cancelled 1,171,572 common units at a weighted average price of \$19.52 per common unit, for a total cost of \$22,890 including commissions.

On February 26, 2019, the Partnership entered into a Third Amended and Restated Equity Distribution Agreement to further increase the size of the ATM Programme from \$144,040 to \$250,000. As of December 31, 2019, the unutilized portion of the ATM Programme was \$126,556.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

5. Owners' Capital/Partners' Equity (Continued)

On April 1, 2019, GasLog Partners issued 49,850 common units in connection with the vesting of 24,925 Restricted Common Units ("RCUs") and 24,925 Performance Common Units ("PCUs") under its 2015 Long-Term Incentive Plan (the "2015 Plan").

On June 24, 2019, the Partnership Agreement was amended to eliminate the IDRs, effective as of June 30, 2019, in exchange for the issuance by the Partnership to GasLog of 2,532,911 common units and 2,490,000 Class B units (of which 415,000 are Class B-1 units, 415,000 are Class B-2 units, 415,000 are Class B-3 units, 415,000 are Class B-4 units, 415,000 are Class B-5 units and 415,000 are Class B-6 units), issued on June 30, 2019.

With respect to the aforementioned transactions during the year, the Partnership also issued 93,804 general partner units to its general partner in order for GasLog to retain its 2.0% general partner interest. The net proceeds from the issuance of the general partner units were \$1,996.

On February 5, 2020, the board of directors of GasLog Partners authorized a renewal of the unit repurchase programme taking the total authority outstanding under the programme to \$25,000, to be utilized from February 10, 2020 to December 31, 2021. During the year ended December 31, 2020, GasLog Partners repurchased and cancelled a total of 191,490 units at a weighted average price of \$5.18 per common unit for a total amount of \$996, including commissions.

On April 3, 2020, GasLog Partners issued 46,843 common units in connection with the vesting of 25,551 RCUs and 21,292 PCUs under its 2015 Long-Term Incentive Plan (the "2015 Plan"). On June 30, 2020, GasLog Partners issued an additional 21,589 common units in connection with the vesting of 11,776 RCUs and 9,813 PCUs under its 2015 Plan.

On July 1, 2020, GasLog Partners issued 415,000 common units in connection with GasLog's option to convert the first tranche of its Class B units issued upon the elimination of IDRs in June 2019. Finally, on September 25, 2020, GasLog Partners issued 365,700 common units in connection with the vesting of 182,850 RCUs and 182,850 PCUs under its 2015 Plan.

As of December 31, 2020, the Partnership's capital consisted of 47,517,824 outstanding common units, 1,021,336 outstanding general partner units, 2,075,000 Class B units and 14,350,000 Preference Units.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

5. Owners' Capital/Partners' Equity (Continued)

Cash distributions

The Partnership's cash distributions for the years ended December 31, 2018, 2019 and 2020 are presented in the following table:

<u>Declaration date</u>	<u>Type of units</u>	<u>Distribution per unit</u>	<u>Payment date</u>	<u>Amount paid</u>
January 30, 2018	Common	\$ 0.5235	February 14, 2018	22,845
February 8, 2018	Preference (Series A, B)	\$ 0.5390625, \$0.33028	March 15, 2018	4,619
April 26, 2018	Common	\$ 0.53	May 11, 2018	24,272
May 11, 2018	Preference (Series A, B)	\$ 0.5390625, \$0.5125	June 15, 2018	5,457
July 25, 2018	Common	\$ 0.53	August 10, 2018	24,272
July 25, 2018	Preference (Series A, B)	\$ 0.5390625, \$0.5125	September 17, 2018	5,457
October 24, 2018	Common	\$ 0.53	November 9, 2018	25,716
November 15, 2018	Preference (Series A, B)	\$ 0.5390625, \$0.5125	December 17, 2018	5,456
Total				\$118,094
January 29, 2019	Common	\$ 0.55	February 13, 2019	26,929
February 22, 2019	Preference (Series A, B, C)	\$ 0.5390625, \$0.5125, \$0.7083	March 15, 2019	8,290
April 24, 2019	Common	\$ 0.55	May 10, 2019	26,911
May 10, 2019	Preference (Series A, B, C)	\$0.5390625, \$0.5125, \$0.53125	June 17, 2019	7,582
July 24, 2019	Common	\$ 0.55	August 9, 2019	26,640
July 24, 2019	Preference (Series A, B, C)	\$0.5390625, \$0.5125, \$0.53125	September 16, 2019	7,582
October 29, 2019	Common	\$ 0.55	November 13, 2019	26,437
November 14, 2019	Preference (Series A, B, C)	\$0.5390625, \$0.5125, \$0.53125	December 16, 2019	7,582
Total				\$137,953
February 5, 2020	Common	\$ 0.561	February 21, 2020	26,754
February 5, 2020	Preference (Series A, B, C)	\$0.5390625, \$0.5125, \$0.53125	March 16, 2020	7,582
May 6, 2020	Common	\$ 0.125	May 21, 2020	5,967
May 14, 2020	Preference (Series A, B, C)	\$0.5390625, \$0.5125, \$0.53125	June 15, 2020	7,582
August 4, 2020	Common	\$ 0.125	August 20, 2020	6,022
August 4, 2020	Preference (Series A, B, C)	\$0.5390625, \$0.5125, \$0.53125	September 15, 2020	7,582
November 9, 2020	Common	\$ 0.01	November 25, 2020	485
November 9, 2020	Preference (Series A, B, C)	\$0.5390625, \$0.5125, \$0.53125	December 15, 2020	7,582
Total				\$ 69,556

Voting Rights

The following is a summary of the unitholder vote required for the approval of the matters specified below. Matters that require the approval of a "unit majority" require the approval of a majority of the outstanding common units voting as a single class.

In voting their common units the general partner and its affiliates will have no fiduciary duty or obligation whatsoever to the Partnership or the limited partners, including any duty to act in good faith or in the best interests of the Partnership or the limited partners.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, to preserve the Partnership's ability to claim an exemption from U.S. federal income tax under Section 883 of the Code, if at any time any person or group owns beneficially more than 4.9% of any class or series of units then outstanding, any units beneficially owned by that person

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

5. Owners' Capital/Partners' Equity (Continued)

or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of limited partners, calculating required votes (except for purposes of nominating a person for election to the board of directors), determining the presence of a quorum or for other similar purposes under the Partnership Agreement, unless otherwise required by law. Effectively, this means that the voting rights of any such unitholders in excess of 4.9% will be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. The general partner, its affiliates and persons who acquired common units with the prior approval of the board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors. This loss of voting rights does not apply to the preference units.

The Partnership holds a meeting of the limited partners every year to elect one or more members of the board of directors and to vote on any other matters that are properly brought before the meeting. The general partner retains the right to appoint four of the directors.

Preference unitholders generally have no voting rights. However, the consent of at least two thirds of the outstanding preference units, voting as a single class, is required prior to any amendment to the Partnership Agreement that would have a material adverse effect on the existing terms of the preference units, the issuance of securities that rank *pari passu* to the preference units if distributions are in arrears, or the issuance of securities that rank senior to the preference units. In addition, preference unitholders become entitled to elect one director to the Partnership's board of directors if and whenever distributions payable are in arrears for six or more quarterly periods, whether or not consecutive. In such a case, the general partner will also be entitled to appoint one additional director to the board of directors.

General Partner Interest

The Partnership Agreement provides that the general partner initially will be entitled to 2.0% of all distributions that the Partnership makes prior to its liquidation. The general partner has the right, but not the obligation, to contribute a proportionate amount of capital to the Partnership to maintain its 2.0% general partner interest if the Partnership issues additional units. The general partner's 2.0% interest, and the percentage of the Partnership's cash distributions to which it is entitled, will be proportionately reduced if the Partnership issues additional units in the future and the general partner does not contribute a proportionate amount of capital to the Partnership in order to maintain its 2.0% general partner interest. The general partner will be entitled to make a capital contribution in order to maintain its 2.0% general partner interest in the form of the contribution to the Partnership of common units based on the current market value of the contributed common units.

Incentive Distribution Rights

IDRs represented the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the payment of preference unit distributions and after the minimum quarterly distribution and the target distribution levels had been achieved. Since completion of the IPO, GasLog had held 100% of the IDRs.

GasLog Partners LP**Notes to the consolidated financial statements (Continued)****For the years ended December 31, 2018, 2019 and 2020****(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)****5. Owners' Capital/Partners' Equity (Continued)**

On November 27, 2018, the Partnership Agreement was amended to allow for the substitution of the then existing IDRs (the "Old IDRs") with a new class of IDRs (the "New IDRs", together with the Old IDRs, the "IDRs") with revised rights to distributions. Pursuant to this amendment, the 48.0% tier of distributions to the New IDRs holders was removed, while the definition of available cash from operating surplus for distribution to the New IDRs holders was revised to exclude any available cash from operating surplus generated from third-party (i.e., non-GasLog) acquisitions, as defined in the agreement. In exchange for the waiving of the aforementioned rights, the Partnership paid \$25,000 to GasLog, the holder of the IDRs, sourced from available cash.

The following table illustrates the percentage allocation of the additional available cash from operating surplus after the payment of preference unit distributions, in respect to such rights, until November 27, 2018:

	Marginal Percentage Interest in Distributions			
	Total Quarterly Distribution Target Amount	Unitholders	General Partner	Holders of IDRs
Old IDRs				
Minimum Quarterly Distribution	\$0.375	98.0%	2.0%	0%
First Target Distribution	\$0.375 up to \$0.43125	98.0%	2.0%	0%
Second Target Distribution	\$0.43125 up to \$0.46875	85.0%	2.0%	13.0%
Third Target Distribution	\$0.46875 up to \$0.5625	75.0%	2.0%	23.0%
Thereafter	Above \$0.5625	50.0%	2.0%	48.0%

Effective November 27, 2018 (and until the IDR elimination, described above), the percentage allocation of the additional available cash from operating surplus after the payment of preference unit distributions and excluding available cash from operating surplus derived from non-GasLog acquisitions, was amended, in respect to such rights, as follows:

	Marginal Percentage Interest in Distributions			
	Total Quarterly Distribution Target Amount	Unitholders	General Partner	Holders of IDRs
New IDRs				
Minimum Quarterly Distribution	\$0.375	98.0%	2.0%	0%
First Target Distribution	\$0.375 up to \$0.43125	98.0%	2.0%	0%
Second Target Distribution	\$0.43125 up to \$0.46875	85.0%	2.0%	13.0%
Thereafter	Above \$0.46875	75.0%	2.0%	23.0%

Following the IDR elimination, 98% of the available cash is distributed to the common unitholders and 2% is distributed to the general partner. The updated earnings allocation applies to the Partnership's earnings for the three months ended June 30, 2019 and onwards (Note 19).

Class B units

The Class B units have all of the rights and obligations attached to the common units, except for voting rights and participation in distributions until such time as GasLog exercises its right to convert the Class B units to common units. After the conversion of the first tranche of 415,000 Class B units to common units on July 1, 2020, the remaining 2,075,000 Class B units will become eligible for

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

5. Owners' Capital/Partners' Equity (Continued)

conversion on a one-for-one basis into common units at GasLog's option on July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025 for the Class B-2 units, Class B-3 units, Class B-4 units, Class B-5 units and Class B-6 units, respectively.

Preference Units

From and including the original issue date to, but excluding, June 15, 2027, distributions on the Series A Preference Units will accrue at 8.625% per annum per \$25.00 of liquidation preference per unit. From and including June 15, 2027, the distribution rate will be a floating rate equal to the three-month USD London Interbank Offered Rate ("LIBOR")* plus a spread of 6.31% per annum per \$25.00 of liquidation preference per unit of Series A Preference Units.

From and including the original issue date to, but excluding, March 15, 2023, distributions on the Series B Preference Units will accrue at 8.200% per annum per \$25.00 of liquidation preference per unit. From and including March 15, 2023, the distribution rate will be a floating rate equal to three-month LIBOR* plus a spread of 5.839% per annum per \$25.00 of liquidation preference per unit of Series B Preference Units.

From and including the original issue date to, but excluding, March 15, 2024, the distribution rate for the Series C Preference Units will accrue at 8.500% per annum per \$25.00 of liquidation preference per unit. From and including March 15, 2024, the distribution rate will be a floating rate equal to the three-month LIBOR* plus a spread of 5.317% per annum per \$25.00 of liquidation preference per unit of Series C Preference Units.

The Preference Units issued are not convertible into common units and have been accounted for as equity instruments based on certain characteristics such as the absolute discretion held by our board of directors over distributions, which can be deferred and accumulated, as well as the redemption rights held only by the Partnership. The Series A, Series B and Series C Preference Units have preference upon liquidation and the holders would receive \$25.00 per unit plus any accumulated and unpaid distributions.

* Upon discontinuance of the LIBOR base rate, the appointed calculation agent will use a substitute or successor base rate that it has determined in its discretion, after consultation with the Partnership, and which is most comparable to the LIBOR base rate.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

6. Borrowings

Borrowings as of December 31, 2019 and 2020 consisted of the following:

	As of December 31,	
	2019	2020
Amounts due within one year	115,572	109,673
Less: unamortized deferred loan issuance costs	(5,750)	(4,765)
Borrowings—current portion	109,822	104,908
Amounts due after one year	1,250,059	1,195,241
Less: unamortized deferred loan issuance costs	(13,857)	(14,606)
Borrowings—non-current portion	1,236,202	1,180,635
Total	1,346,024	1,285,543

Terminated Facilities:

(a) Citibank N.A., London Branch, Nordea Bank Finland PLC London Branch, DVB Bank America N.V., ABN Amro Bank N.V., Skandinaviska Enskilda Banken AB and BNP Paribas facility

On November 12, 2014, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd, GasLog Partners LP and GasLog Partners Holdings LLC entered into a loan agreement with Citibank N.A., London Branch, acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a credit facility for up to \$450,000 (the “Terminated Partnership Facility”) for the purpose of refinancing in full the existing debt facilities. The agreement provided for a single tranche that was drawn on November 18, 2014. The credit facility bore interest at LIBOR plus a margin. On March 6, 2019, the Partnership prepaid an amount of \$354,375 for the aggregate outstanding debt of GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd. and GAS-seventeen Ltd., which would have been due in November 2019. On March 7, 2019, the facility was terminated and the respective unamortized loan fees of \$988 were written-off to profit or loss.

(b) Five Vessel Refinancing

On February 18, 2016, subsidiaries of the Partnership and GasLog entered into credit agreements (the “Five Vessel Refinancing”) to refinance the debt maturities that were scheduled to become due in 2016 and 2017. The Five Vessel Refinancing was comprised of a five-year senior tranche facility of up to \$396,500 and a two-year bullet junior tranche of up to \$180,000. The vessels covered by the Five Vessel Refinancing were the Partnership-owned *Methane Alison Victoria*, *Methane Shirley Elisabeth*, *Methane Heather Sally* and *Methane Becki Anne* and the GasLog-owned *Methane Lydon Volney*. ABN AMRO Bank N.V. and DNB (UK) Ltd. were mandated lead arrangers to the transaction. The other banks in the syndicate were: DVB Bank America N.V., Commonwealth Bank of Australia, ING Bank N.V., London Branch, Credit Agricole Corporate and Investment Bank and National Australia Bank Limited. Following the acquisition of the *Methane Becki Anne* on November 14, 2018, the Partnership assumed \$93,896 of outstanding indebtedness of the acquired entity.

On April 5, 2016, \$323,162 and \$149,792 under the senior and junior tranche, respectively, of the Five Vessel Refinancing were drawn to refinance \$535,500 of the outstanding debt of

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

6. Borrowings (Continued)

GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd and GAS-twenty seven Ltd. The balance outstanding for the entities owned by the Partnership as of December 31, 2019 was \$240,422 under the senior tranche. Amounts drawn bore interest at LIBOR plus a margin. The balance under the junior tranche was prepaid by the Partnership on April 5, 2017 and January 5, 2018, in amounts of \$120,042 and \$29,750, respectively, with the junior tranche subsequently cancelled. The senior tranche was terminated on July 16, 2020, with the subsequent prepayment of the remaining outstanding amount of \$221,553, and the respective unamortized loan fees of \$977 were written-off to profit or loss.

(c) Citigroup Global Market Limited, Credit Suisse AG, Nordea Bank AB, Skandinaviska Enskilda Banken AB (publ), HSBC Bank Plc, ING Bank N.V., London Branch, Danmarks Skibskredit A/S, Korea Development Bank and DVB Bank America N.V. facility

On July 19, 2016, GasLog entered into a credit agreement to refinance the existing indebtedness on eight of its on-the-water vessels of up to \$1,050,000 (the “Legacy Facility Refinancing”) with a number of international banks, extending the maturities of six existing credit facilities to 2021. The vessels covered by the Legacy Facility Refinancing were the *GasLog Savannah*, the *GasLog Singapore*, the *GasLog Skagen*, the *GasLog Seattle*, the *Solaris*, the *GasLog Saratoga*, the *GasLog Salem* and the *GasLog Chelsea*. Citigroup Global Market Limited, Credit Suisse AG and Nordea Bank AB were mandated lead arrangers to the transaction. The other banks in the syndicate were: Skandinaviska Enskilda Banken AB (publ), HSBC Bank Plc, ING Bank N.V., London Branch, Danmarks Skibskredit A/S, Korea Development Bank and DVB Bank America N.V. Nordea Bank AB, London Branch was the agent and security agent for the transaction. The Legacy Facility Refinancing was comprised of a five-year term loan facility of up to \$950,000 and a revolving credit facility of up to \$100,000.

Following the acquisitions of GAS-seven Ltd. and GAS-eight Ltd., the Partnership assumed \$122,292 and \$124,141 of indebtedness drawn on July 25, 2016 under the term loan facility to refinance the existing indebtedness of \$124,000 and \$127,080 for GAS-seven Ltd. and GAS-eight Ltd., respectively. Amounts drawn bore interest at LIBOR plus a margin. On November 13, 2018, \$25,940 was drawn under the revolving credit facility, which was repaid on December 12, 2018. The balance outstanding for the entities owned by the Partnership as of December 31, 2019 was \$201,037. On March 13, 2020, \$25,940 was drawn under the revolving credit facility. Finally, the facility was terminated on July 16, 2020, with the subsequent prepayment of the remaining outstanding amount of \$211,846, and the respective unamortized loan fees of \$941 were written-off to profit or loss.

Existing Facilities:

(a) GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen facility

Following the acquisitions of GAS-eleven Ltd. on May 3, 2017, GAS-thirteen Ltd. on July 3, 2017, GAS-fourteen Ltd. on April 26, 2018 and GAS-twelve Ltd. on April 1, 2019, the Partnership assumed \$151,423, \$155,005, \$143,622 and \$134,107 of outstanding indebtedness of the acquired entities, respectively, under a debt financing agreement dated October 16, 2015 with 14 international banks, with Citibank N.A. London Branch and Nordea Bank AB, London Branch acting as agents on behalf of the other finance parties. The financing is backed by the Export Import Bank of Korea (“KEXIM”)

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

6. Borrowings (Continued)

and the Korea Trade Insurance Corporation (“K-Sure”), who are either directly lending or providing cover for over 60% of the facility (the “Assumed October 2015 Facility”).

The loan agreements with GAS-eleven Ltd. and GAS-twelve Ltd., with respect to the *GasLog Greece* and the *GasLog Glasgow*, respectively, provided for four tranches of \$51,257, \$25,615, \$24,991 and \$61,104, while the loan agreements with GAS-thirteen Ltd. and GAS-fourteen Ltd., with respect to the *GasLog Geneva* and the *GasLog Gibraltar*, respectively, each provided for four tranches of \$50,544, \$25,258, \$24,643 and \$60,252. Under the terms of the agreement, each drawing under the first three tranches would be repaid in 24 consecutive semi-annual equal installments commencing six months after the actual deliveries of the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar*, respectively, according to a 12-year profile. Each drawing under the fourth tranche would be repaid in 20 consecutive semi-annual equal installments commencing six months after the actual delivery of the relevant vessel according to a 20-year profile, with a balloon payment together with the final installment. On March 22, 2016 and on June 24, 2016, \$162,967 was drawn down on each date to partially finance the delivery of the *GasLog Greece* and the *GasLog Glasgow*, respectively, while on September 26, 2016 and on October 25, 2016, \$160,697 was drawn down on each date to partially finance the deliveries of the *GasLog Geneva* and the *GasLog Gibraltar*, respectively. The aggregate balance outstanding for the entities owned by the Partnership as of December 31, 2020 is \$452,369 (December 31, 2019: \$498,223). Amounts drawn under each applicable tranche bear interest at LIBOR plus a margin.

(b) 2019 Partnership Facility

On February 20, 2019, GAS-three Ltd., GAS-four Ltd., GAS-five Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GasLog Partners and GasLog Partners Holdings LLC entered into a loan agreement with Credit Suisse AG, Nordea Bank Abp, filial i Norge and Iyo Bank Ltd., Singapore Branch, each an original lender and Nordea acting as security agent and trustee for and on behalf of the other finance parties mentioned above, for a credit facility of up to \$450,000 (the “2019 Partnership Facility”) for the purpose of refinancing in full the Terminated Partnership Facility described above. Subsequently, on the same date, the Development Bank of Japan, Inc. entered the facility as lender via transfer certificate. The vessels covered by the 2019 Partnership Facility are the *GasLog Shanghai*, the *GasLog Santiago*, the *GasLog Sydney*, the *Methane Rita Andrea* and the *Methane Jane Elizabeth*.

The agreement provides for an amortizing revolving credit facility which can be repaid and redrawn at any time, subject to the outstanding amount immediately after any drawdown not exceeding (i) 75.0% of the aggregate of the market values of all vessels under the agreement, or (ii) the total facility amount. The total facility amount reduces in 20 equal quarterly amounts of \$7,357, with a final balloon amount of up to \$302,860, together with the last quarterly reduction in February 2024. The credit facility bears interest at LIBOR plus a margin. On March 6, 2019, the Partnership drew down \$360,000 under the 2019 Partnership Facility, out of which \$354,375 was used to prepay the outstanding debt under the Terminated Partnership Facility, which would have been due in November 2019. On April 1, 2019, the Partnership drew down an additional \$75,000 under the 2019 Partnership Facility. The aggregate balance outstanding as of December 31, 2020 is \$398,501 (December 31, 2019: \$425,949), with no amount available to be redrawn as of December 31, 2020 (December 31, 2019: \$1,980).

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

6. Borrowings (Continued)

(c) BNP Paribas, Credit Suisse AG and Alpha Bank S.A.

On July 16, 2020, GasLog Partners entered into a credit agreement of \$260,331 with BNP Paribas, Credit Suisse AG and Alpha Bank S.A., each an original lender, with BNP Paribas acting as security agent and trustee for and on behalf of the other finance parties mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels. The facility will amortize over ten equal semi-annual installments of \$8,597 beginning in January 2021, with a final balloon amount of \$174,361 payable concurrently with the last installment in July 2025. Interest on the facility will be payable at a rate of LIBOR plus a margin. The relevant amount of \$260,331 was drawn on July 21, 2020, out of which \$258,532 was used to refinance the outstanding indebtedness of GAS-twenty Ltd., GAS-seven Ltd. and GAS-eight Ltd., the respective entities owning the *Methane Shirley Elisabeth*, the *GasLog Seattle* and the *Solaris*. The balance outstanding under the facility as of December 31, 2020 is \$260,331.

(d) DNB Bank ASA, London Branch, and ING Bank N.V., London Branch

Also, on July 16, 2020, GasLog Partners entered into a credit agreement of \$193,713 with DNB Bank ASA, London Branch, and ING Bank N.V., London Branch, each an original lender, with DNB Bank ASA, London Branch acting as security agent and trustee for and on behalf of the other finance party mentioned above, in order to refinance the existing indebtedness due in 2021 on three of its vessels. The facility will amortize over ten equal semi-annual installments of \$8,599 beginning in January 2021, with a final balloon amount of \$107,723 payable concurrently with the last installment in July 2025. Interest on the facility will be payable at a rate of LIBOR plus a margin. An amount of \$193,713 was drawn down on July 21, 2020, out of which \$174,867 was used to refinance the outstanding indebtedness of GAS-nineteen Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd., the respective entities owning the *Methane Alison Victoria*, the *Methane Heather Sally* and the *Methane Becki Anne*. The balance outstanding under the facility as of December 31, 2020 is \$193,713.

Securities Covenants and Guarantees

The credit agreements are secured as follows:

- (i) first priority mortgages over the ships owned by the respective borrowers;
- (ii) in the case of the 2019 Partnership Facility, guarantees from the Partnership and the Partnership's subsidiary GasLog Partners Holdings LLC, and in the case of the Assumed October 2015 Facility, guarantees from the Partnership and GasLog Partners Holdings LLC up to the value of the commitments relating to the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva* and the *GasLog Gibraltar* and guarantees from GasLog and GasLog Carriers Ltd. for up to the value of the commitments on the remaining vessels;
- (iii) a pledge or a negative pledge of the share capital of the respective borrower; and
- (iv) a first priority assignment of all earnings and insurance related to the ships owned by the respective borrower.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

6. Borrowings (Continued)

Certain of the credit facilities also impose certain restrictions relating to the Partnership and GasLog, and their other subsidiaries, including restrictions that limit the Partnership's and GasLog's ability to make any substantial change in the nature of the Partnership's or GasLog's business or to engage in transactions that would constitute a change of control, without repaying part or all of the Partnership's and GasLog's indebtedness in full.

The credit facilities contain customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the credit facilities contain covenants requiring the Partnership and certain of the Partnership's subsidiaries to maintain the aggregate of (i) the market value, on a charter exclusive basis, of the mortgaged vessel or vessels and (ii) the market value of any additional security provided to the lenders, at a value of not less than 120.0% of the then outstanding amount under the applicable facility (130.0% of the aggregate outstanding principal balance plus any hedging exposure for the DNB Bank ASA—ING Bank N.V. facility). If we fail to comply with these covenants and are not able to obtain covenant waivers or modifications, the lenders could require the Partnership to make prepayments or provide additional collateral sufficient to bring the Partnership into compliance with such covenants, and if we fail to do so the lenders could accelerate the indebtedness.

The credit facilities impose certain operating and financial restrictions on the Partnership and GasLog. These restrictions generally limit the Partnership's and GasLog's collective subsidiaries' ability to, among other things: (a) incur additional indebtedness, create liens or provide guarantees, (b) provide any form of credit or financial assistance to, or enter into any non-arms' length transactions with, the Partnership, GasLog or any of their affiliates, (c) sell or otherwise dispose of assets, including ships, (d) engage in merger transactions, (e) terminate any charter, (f) change the manager of ships, or (g) acquire assets, make investments or enter into any joint venture arrangements outside of the ordinary course of business. In addition, under each facility, the respective vessel-owning entities are also required to maintain at all times minimum liquidity of \$1,500 per entity (\$5,500 for GAS-twenty Ltd.) and are in compliance as of December 31, 2020.

The Partnership, as corporate guarantor is also subject to specified financial covenants on a consolidated basis. These financial covenants include the following as defined in the agreements:

- (i) the aggregate amount of cash and cash equivalents, short-term investments and available undrawn facilities with remaining maturities of at least six months (excluding loans from affiliates) must be at least \$45,000;
- (ii) total indebtedness divided by total assets must be less than 65.0%;
- (iii) the Partnership is permitted to declare or pay any dividends or distributions, subject to no event of default having occurred or occurring as a consequence of the payment of such dividends or distributions.

The Assumed October 2015 Facility also imposes specified financial covenants that apply to GasLog and its subsidiaries on a consolidated basis:

- (i) net working capital (excluding the current portion of long-term debt) must be not less than \$0;

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

6. Borrowings (Continued)

- (ii) total indebtedness divided by total assets must not exceed 75.0%;
- (iii) the ratio of EBITDA over debt service obligations as defined in the GasLog guarantees (including interest and debt repayments, but excluding any prepayments) on a trailing 12 months basis must be not less than 110.0%; the ratio shall be regarded as having been complied with even if the ratio falls below the stipulated 110.0% when cash and cash equivalents and short-term investments are at least \$110,000; and
- (iv) the aggregate amount of cash and cash equivalents and short-term investments must be not less than \$75,000;
- (v) GasLog's market value adjusted net worth must at all times be not less than \$350,000.

The second set of covenants could also be applicable to GasLog and its subsidiaries on a consolidated basis under the DNB Bank ASA—ING Bank N.V. facility in the event of a reverse drop-down of a vessel from the Partnership to GasLog.

GasLog Partners and GasLog are in compliance with all financial covenants as of December 31, 2020.

Loan From Related Parties:

On April 3, 2017, GasLog Partners entered into an unsecured five-year term loan of \$45,000 and a five-year revolving credit facility of \$30,000 with GasLog (together, the "Sponsor Credit Facility"). On April 5, 2017, under the Sponsor Credit Facility, an amount of \$45,000 under the term loan facility and an amount of \$15,000 under the revolving credit facility were drawn by the Partnership and were used on the same date to prepay \$60,125 of the outstanding debt of GAS-nineteen Ltd., GAS-twenty Ltd. and GAS-twenty one Ltd. under the junior tranche of the Five Vessel Refinancing, which would have been originally due in April 2018. The Partnership repaid \$15,000 under the revolving credit facility of the Sponsor Credit Facility on May 22, 2017. The Sponsor Credit Facility is unsecured and the revolving credit facility provides for an availability period of five years. Each borrowing under the Sponsor Credit Facility accrues interest at a rate of 9.125% per annum with an annual 1.0% commitment fee on the undrawn balance.

On March 23, 2018, the outstanding amount of \$45,000 under the Sponsor Credit Facility was prepaid. On the same date, the term loan facility was terminated and the respective unamortized loan fees of \$900 were written-off to profit or loss. On November 14, 2019, the Partnership drew down \$10,000 under the revolving credit facility of the Sponsor Credit Facility, which was subsequently repaid on December 31, 2019. As of December 31, 2020, the outstanding balance of the Sponsor Credit Facility is nil.

The Sponsor Credit Facility contains customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. In addition, the Sponsor Credit Facility covenants require that at all times GasLog must continue to control, directly or indirectly, the affairs or composition of the Partnership's board of directors and any amendment to our Partnership Agreement, in the reasonable opinion of the lender, must not be adverse to its interests in connection with the Sponsor Credit Facility.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

6. Borrowings (Continued)

Borrowings Repayment Schedule

The maturity table below reflects the principal repayments of the borrowings outstanding as of December 31, 2020 based on their repayment schedules:

	<u>As of December 31, 2020</u>
Not later than one year	109,673
Later than one year and not later than three years	219,347
Later than three years and not later than five years	752,791
Later than five years	<u>223,103</u>
Total	<u>1,304,914</u>

The weighted average interest rate for the abovementioned credit facilities in the year ended December 31, 2020 is 3.1% (December 31, 2019: 4.5%).

As the bank facilities bear interest at variable interest rates, their aggregate fair value as of December 31, 2020 is equal to the principal amount outstanding of \$1,304,914.

7. Other Payables and Accruals

An analysis of other payables and accruals is as follows:

	<u>As of December 31,</u>	
	<u>2019</u>	<u>2020</u>
Unearned revenue	27,916	25,828
Accrued off-hire	1,688	1,802
Accrued purchases	3,335	4,187
Accrued interest	12,393	10,855
Other accruals	6,238	8,007
Total	<u>51,570</u>	<u>50,679</u>

The unearned revenue of \$25,828 represents monthly charter hires received in advance as of December 31, 2020 relating to January 2021 (December 31, 2019: \$27,916).

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

8. Revenues

The Partnership has recognized the following amounts relating to revenues:

	For the year ended December 31,		
	2018	2019	2020
Revenues from long-term time charters	355,251	312,978	243,288
Revenues from spot time charters	16,475	60,715	90,374
Revenues from the Cool Pool	11,475	4,994	—
Total	<u>383,201</u>	<u>378,687</u>	<u>333,662</u>

The Partnership defines long-term time charters as charter party agreements with an initial duration of more than five years (excluding any optional periods), while all charter party agreements of an initial duration of less than (or equal to) five years (excluding any optional periods) are classified as spot time charters.

Revenues from the Cool Pool relate only to the pool revenues received from a GasLog Partners vessel operating in the Cool Pool and do not include the Net pool allocation to GasLog Partners of a gain of \$1,058 for the year ended December 31, 2019 and \$3,700 for the year ended December 31, 2018. On June 23, 2019, the *GasLog Shanghai* exited the pool following a termination agreement dated June 6, 2019 that GasLog entered into with the Cool Pool and Golar in order to assume commercial control of GasLog's and GasLog Partners' vessels operating in the spot market.

9. Voyage Expenses and Commissions

An analysis of voyage expenses and commissions is as follows:

	For the year ended December 31,		
	2018	2019	2020
Brokers' commissions on revenues	4,680	4,258	3,393
Bunkers' consumption and other voyage expenses	2,826	3,050	7,050
Total	<u>7,506</u>	<u>7,308</u>	<u>10,443</u>

Bunkers' consumption represents mainly bunkers consumed during periods when a vessel is not employed under a charter or off-hire periods (including bunkers consumed during dry-docking).

GasLog Partners LP**Notes to the consolidated financial statements (Continued)****For the years ended December 31, 2018, 2019 and 2020****(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)****10. General and Administrative Expenses**

An analysis of general and administrative expenses is as follows:

	For the year ended December 31,		
	2018	2019	2020
Administrative fees (Note 13)	10,398	8,963	7,838
Commercial management fees (Note 13)	5,400	5,400	5,400
Share-based compensation (Note 20)	1,034	1,158	1,908
Other expenses	2,922	3,880	3,814
Total	19,754	19,401	18,960

11. Vessel Operating Costs

An analysis of vessel operating costs is as follows:

	For the year ended December 31,		
	2018	2019	2020
Crew costs	38,637	36,944	36,881
Technical maintenance expenses	16,174	20,987	21,295
Other operating expenses	18,886	18,811	16,622
Total	73,697	76,742	74,798

12. Net Financial Income and Costs

An analysis of financial income and financial costs is as follows:

	For the year ended December 31,		
	2018	2019	2020
Financial income			
Financial income	2,448	1,887	295
Total financial income	2,448	1,887	295
Financial costs			
Amortization and write-off of deferred loan issuance costs	7,463	6,806	7,434
Interest expense on loans	64,282	63,912	42,459
Lease expense	—	56	33
Commitment fees	522	729	359
Other financial costs including bank commissions	447	495	702
Total financial costs	72,714	71,998	50,987

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

12. Net Financial Income and Costs (Continued)

In the year ended December 31, 2020, an amount of \$1,918 representing the write-off of the unamortized deferred loan issuance costs in connection with the termination of the Five Vessel Refinancing and the Legacy Facility Refinancing (Note 6) was included in Amortization of deferred loan issuance costs (December 31, 2019: \$988 in connection with the termination of the Terminated Partnership Facility, December 31, 2018: \$900 in connection with the termination of the term loan facility of the Sponsor Credit Facility).

13. Related Party Transactions

The Partnership has the following balances with related parties which are included in the consolidated statements of financial position:

	As of December 31,	
	2019	2020
<i>Amounts due to related parties</i>		
Due to GasLog LNG Services ^(a)	4,908	7,361
Due to GasLog ^(b)	734	164
Total	5,642	7,525

^(a) The balances represent mainly payments made by GasLog LNG Services on behalf of the Partnership.

^(b) The balances represent payments made by GasLog on behalf of the Partnership.

The details of the credit facility with GasLog are disclosed in Note 6.

In June 2020, the Partnership paid an amount of \$2,719 to GasLog for the acquisition of depot spares purchased from BG Group plc with respect to six of its vessels (Note 3).

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

13. Related Party Transactions (Continued)

The Partnership had the following transactions with related parties for the years ended December 31, 2018, 2019 and 2020:

Company	Details	Account	2018	2019	2020
GasLog/ GasLog LNG Services	Commercial management fee ⁽ⁱ⁾	General and administrative expenses	5,400	5,400	5,400
GasLog	Administrative services fee ⁽ⁱⁱ⁾	General and administrative expenses	10,398	8,963	7,838
GasLog LNG Services	Management fees ⁽ⁱⁱⁱ⁾	Vessel operating costs	7,728	7,728	7,728
GasLog LNG Services	Other vessel operating costs	Vessel operating costs	124	65	40
GasLog	Interest expense under Sponsor Credit Facility (Note 6)	Financial costs	935	119	—
GasLog	Commitment fee under Sponsor Credit Facility (Note 6)	Financial costs	304	291	305
GasLog	Realized (gain)/loss on interest rate swaps (Note 17)	Loss on derivatives	(1,772)	(2,358)	4,347
GasLog	Realized loss on forward foreign exchange contracts held for trading (Note 17)	Loss on derivatives	409	1,295	61
GasLog	Compensation for lost hire ^(iv)	Revenues	(481)	—	—
Cool Pool	Adjustment for net pool allocation ^(v)	Net pool allocation	(3,700)	(1,058)	—

⁽ⁱ⁾ **Commercial Management Agreements**

Upon completion of the IPO on May 12, 2014, the vessel-owning subsidiaries of the initial fleet entered into amended commercial management agreements with GasLog (the “Amended Commercial Management Agreements”), pursuant to which GasLog provides certain commercial management services, including chartering services, consultancy services on market issues and invoicing and collection of hire payables, to the Partnership. The annual commercial management fee under the amended agreements is \$360 for each vessel payable quarterly in advance in lump sum amounts. In December 2013, GAS-seven Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of \$540 that was amended to \$360 when the vessel was acquired by the Partnership on November 1, 2016. Additionally, in June 2015, GAS-eight Ltd. entered into a commercial management agreement with GasLog for an annual commercial management fee of \$360.

The same provisions are included in the commercial management agreements that GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd., GAS-fourteen Ltd., GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with GasLog upon the deliveries of the *GasLog Greece*, the *GasLog Glasgow*, the *GasLog Geneva*, the *GasLog Gibraltar*, the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog’s fleet in March 2016, June 2016, September 2016, October 2016, April 2014, June 2014 and March 2015 (together with the Amended Commercial Management Agreements and the commercial management agreements entered into by GAS-seven Ltd. and GAS-eight Ltd. with GasLog, the “Commercial Management Agreements”).

Effective July 21, 2020 and October 1, 2020, the commercial management agreements between the vessel-owning entities and GasLog were novated to GasLog LNG Services as the provider of commercial management services.

GasLog Partners LP
Notes to the consolidated financial statements (Continued)
For the years ended December 31, 2018, 2019 and 2020
(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)

13. Related Party Transactions (Continued)

(ii) *Administrative Services Agreement*

Upon completion of the IPO on May 12, 2014, the Partnership entered into an administrative services agreement (the "Administrative Services Agreement") with GasLog, pursuant to which GasLog will provide certain management and administrative services. The services provided under the Administrative Services Agreement are provided as the Partnership may direct, and include bookkeeping, audit, legal, insurance, administrative, clerical, banking, financial, advisory, client and investor relations services. The Administrative Services Agreement will continue indefinitely until terminated by the Partnership upon 90 days' notice for any reason in the sole discretion of the Partnership's board of directors. For the years ended December 31, 2018, 2019 and 2020, the annual service fee was \$812, \$608 and \$523 per vessel per year, respectively. With effect from January 1, 2021, the service fee was reduced to \$314 per vessel per year.

(iii) *Ship Management Agreements*

Upon completion of the IPO on May 12, 2014, each of the vessel owning subsidiaries of the initial fleet entered into an amended ship management agreement (collectively, the "Amended Ship Management Agreements") under which the vessel owning subsidiaries pay a management fee of \$46 per month to the Manager and reimburse the Manager for all expenses incurred on their behalf. The Amended Ship Management Agreements also provide for superintendent fees of \$1 per day payable to the Manager for each day in excess of 25 days per calendar year for which a superintendent performed visits to the vessels, an annual incentive bonus of up to \$72 based on key performance indicators predetermined annually and contain clauses for decreased management fees in case of a vessel's lay-up. The management fees are subject to an annual adjustment, agreed between the parties in good faith, on the basis of general inflation and proof of increases in actual costs incurred by the Manager. Each Amended Ship Management Agreement continues indefinitely until terminated by either party. The same provisions are included in the ship management agreements that GAS-sixteen Ltd., GAS-seventeen Ltd., GAS-nineteen Ltd., GAS-twenty Ltd., GAS-twenty one Ltd. and GAS-twenty seven Ltd. entered into with the Manager upon the deliveries of the *Methane Rita Andrea*, the *Methane Jane Elizabeth*, the *Methane Alison Victoria*, the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Becki Anne*, respectively, into GasLog's fleet in April 2014, June 2014 and March 2015 (together with the Amended Ship Management Agreements and the ship management agreement that GAS-seven Ltd. entered into with the Manager upon its vessel's delivery from the shipyard in 2013, the "Ship Management Agreements"). In May 2015, the Ship Management Agreements were further amended to delete the annual incentive bonus and superintendent fees clauses and, in the case of GAS-seven Ltd., to also increase the fixed monthly charge to \$46 with effect from April 1, 2015. In April 2016, the Ship Management Agreements were amended to consolidate all ship management related fees into a single fee structure. This single fee structure was already provided for in the ship management agreements that GAS-eleven Ltd., GAS-twelve Ltd., GAS-thirteen Ltd. and GAS-fourteen Ltd. had entered into with GasLog upon the deliveries of the *GasLog Greece* in March 2016, the *GasLog Glasgow* in June 2016, the *GasLog Geneva* in September 2016 and the *GasLog Gibraltar* in October 2016, respectively (with a fixed monthly charge of \$46).

(iv) On January 16, 2019, the Partnership entered into an agreement with GasLog, whereby the latter agreed to compensate the Partnership for a delay in the scheduled commencement of the time charter of the *GasLog Sydney* in December 2018. The lost hire was calculated based on the estimated number of days of the delay multiplied by the daily hire rate of the time charter contract.

(v) In the period from May 2018 until June 2019, the Partnership, through the *GasLog Shanghai*, participated in the Cool Pool to market their vessels operating in the LNG shipping spot market.

(vi) In the year ended December 31, 2020, Ceres Shipping Enterprises S.A., an entity controlled by the Livanos family, received a fee of \$400 from the Partnership for consultancy services provided in relation to the Partnership's debt re-financings completed in July 2020. This amount is classified under Deferred loan issuance costs (i.e. contra debt) and will be amortized over the duration of the respective facilities.

(vii) *Omnibus Agreement*

Upon completion of the IPO on May 12, 2014, the Partnership entered into an omnibus agreement with GasLog, our general partner and certain of our other subsidiaries. The omnibus agreement governs among other things (i) when and the extent to which the Partnership and GasLog may compete against each other, (ii) the time and the value at which the

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

13. Related Party Transactions (Continued)

Partnership may exercise the right to purchase certain offered vessels by GasLog (iii) certain rights of first offer granted to GasLog to purchase any of its vessels on charter for less than five full years from the Partnership and vice versa and (iv) GasLog's provisions of certain indemnities to the Partnership. On September 29, 2014, June 26, 2015, October 27, 2016, March 9, 2017, May 25, 2017, August 30, 2017, March 3, 2018, October 24, 2018 and March 7, 2019, the Partnership exercised the option to acquire (i) the *Methane Rita Andrea* and the *Methane Jane Elizabeth*, (ii) the *Methane Alison Victoria*, the *Methane Shirley Elisabeth* and the *Methane Heather Sally*, (iii) the *GasLog Seattle* (iv) the *GasLog Greece*, (v) the *GasLog Geneva*, (vi) the *Solaris*, (vii) the *GasLog Gibraltar*, (viii) the *Methane Becki Anne* and (ix) the *GasLog Glasgow*, respectively.

14. Commitments and Contingencies

Future gross minimum lease payments receivable in relation to non-cancellable time charter agreements for vessels in operation as of December 31, 2020, are as follows (30 off-hire days are assumed when each vessel will undergo scheduled dry-docking; in addition, early delivery of the vessels by the charterers or any exercise of the charterers' options to extend the terms of the charters are not accounted for):

<u>Period</u>	<u>As of December 31, 2020</u>
Not later than one year	175,642
Later than one year and not later than two years	139,708
Later than two years and not later than three years	116,197
Later than three years and not later than four years	56,156
Later than four years and not later than five years	50,280
Later than five years	14,469
Total	<u>552,452</u>

In September 2017 and July 2018, GasLog LNG Services Ltd. entered into maintenance agreements with Wartsila Greece S.A. ("Wartsila") in respect of eight 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 December 31, 2020, ballast water management systems had been installed on six 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.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

15. Financial Risk Management

The Partnership's activities expose it to a variety of financial risks, including market risk, liquidity risk and credit risk. The Partnership's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Partnership's financial performance. The Partnership makes use of derivative financial instruments such as interest rate swaps and forward foreign exchange contracts to mitigate certain risk exposures.

Market risk

Interest Rate Risk: The Partnership is subject to market risks relating to changes in interest rates because it has floating rate debt outstanding. Significant increases in interest rates could adversely affect the Partnership's results of operations and its ability to service its debt. The Partnership uses interest rate swaps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize economic risks and costs associated with its floating rate debt and not for speculative or trading purposes. As of December 31, 2020, the Partnership had economically hedged 36.3% of its floating interest rate exposure on its outstanding borrowings (excluding the Sponsor Credit Facility) by swapping the variable rate for a fixed rate (December 31, 2019: 45.8%).

The aggregate principal amount of the Partnership's outstanding floating rate debt which was not economically hedged as of December 31, 2020 was \$831,581 (December 31, 2019: \$740,631). As an indication of the extent of the Partnership's sensitivity to interest rate changes, an increase or decrease in LIBOR of 10 basis points would have decreased or increased, respectively, the profit during the year ended December 31, 2020 by \$766, based upon its debt level during the period (December 31, 2019: \$782 and December 31, 2018: \$933).

Interest Rate Sensitivity Analysis: The fair value of the interest rate swaps as of December 31, 2020 was estimated as a net liability of \$20,337 (December 31, 2019: \$8,868). For the three years ended December 31, 2020, the interest rate swaps were not designated as cash flow hedging instruments (Note 17).

The interest rate swap agreements described below are subject to market risk as they are recorded at fair value in the statement of financial position at year end. The fair value of interest rate swap liabilities increases when interest rates decrease and decreases when interest rates increase. As of December 31, 2020, if interest rates had increased or decreased by 10 basis points with all other variables held constant, the positive/(negative) impact, respectively, on the fair value of the interest rate swaps would have amounted to approximately \$844 (December 31, 2019: \$1,468 and December 31, 2018: \$2,021) affecting Loss on derivatives in the respective periods.

Currency Risk: Currency risk is the risk that the value of financial instruments and/or the cost of commercial transactions will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Partnership's functional currency. The Partnership is exposed to foreign exchange risk arising from various currency exposures primarily with respect to technical maintenance and crew costs denominated in euros. Specifically, for the year ended December 31, 2020, approximately \$48,664 of the operating and administrative expenses were denominated in euros (December 31, 2019: \$43,543 and December 31, 2018: \$54,222). As of December 31, 2020,

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

15. Financial Risk Management (Continued)

approximately \$12,279 of the Partnership's outstanding trade payables and accruals were denominated in euros (December 31, 2019: \$11,817).

The Partnership uses forward foreign exchange contracts to reduce its exposure to movements in exchange rates. As an indication of the extent of the Partnership's sensitivity to changes in exchange rate, a 10% increase in the average euro/dollar exchange rate would have decreased its profit and cash flows during the year ended December 31, 2020 by \$4,866, based upon its expenses during the year (December 31, 2019: \$4,354 and December 31, 2018: \$5,422).

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses.

The Partnership manages its liquidity risk by having secured credit lines, by receiving capital contributions to fund its commitments and by maintaining cash and cash equivalents.

The following tables detail the Partnership's expected cash flows for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Partnership can be required to pay. The table includes both interest and principal cash flows. Variable future interest payments were determined based on an average LIBOR plus the margins applicable to the Partnership's loans at the end of each year presented.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

15. Financial Risk Management (Continued)

	Weighted-average effective interest rate	Less than 1 month	1 - 3 months	3 - 12 months	1 - 5 years	5+ years	Total
December 31, 2020							
Trade accounts payable		13,434	144	—	—	—	13,578
Due to related parties		—	7,525	—	—	—	7,525
Other payables and accruals*		10,043	8,053	5,401	—	—	23,497
Other non-current liabilities*		—	—	—	73	—	73
Lease liabilities		42	85	218	113	—	458
Variable interest loans	2.48%	17,999	21,272	93,479	1,062,227	228,265	1,423,242
Fixed interest loans**		—	75	229	49	—	353
Total		<u>41,518</u>	<u>37,154</u>	<u>99,327</u>	<u>1,062,462</u>	<u>228,265</u>	<u>1,468,726</u>
December 31, 2019							
Trade accounts payable		13,588	2,982	60	—	—	16,630
Due to related parties		—	5,642	—	—	—	5,642
Other payables and accruals*		8,549	9,454	4,027	—	—	22,030
Other non-current liabilities*		—	—	—	231	—	231
Lease liabilities		42	85	377	428	—	932
Variable interest loans	4.05%	14,131	23,500	120,116	1,098,128	288,587	1,544,462
Fixed interest loans**		—	78	477	516	—	1,071
Total		<u>36,310</u>	<u>41,741</u>	<u>125,057</u>	<u>1,099,303</u>	<u>288,587</u>	<u>1,590,998</u>

* Non-financial liabilities are excluded.

** A commitment fee is charged at 1.0% on the available amount of the Sponsor Credit Facility. In addition, as of December 31, 2019, 0.9% on the available amounts of the revolving credit facility of GAS-seven Ltd. and GAS-eight Ltd. and 0.7% on the available amount of the 2019 Partnership Facility.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

The following tables detail the Partnership's expected cash flows for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that are settled on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The undiscounted contractual cash flows are based on the contractual maturities of the interest rate swaps and forward foreign exchange contracts.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

15. Financial Risk Management (Continued)

	<u>Less than 1 month</u>	<u>1 - 3 months</u>	<u>3 - 12 months</u>	<u>1 - 5 years</u>	<u>Total</u>
December 31, 2020					
Interest rate swaps	79	351	7,764	12,222	20,416
Total	79	351	7,764	12,222	20,416
December 31, 2019					
Interest rate swaps	(12)	57	1,562	7,766	9,373
Forward foreign exchange contracts	(9)	(16)	32	—	7
Total	(21)	41	1,594	7,766	9,380

The Partnership expects to be able to meet its current obligations resulting from financing and operating its vessels using the liquidity existing at year-end and the cash generated by operating activities. The Partnership expects to be able to meet its long-term obligations resulting from financing its vessels through cash generated from operations.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause a financial loss. The Partnership is exposed to credit risk in the event of non-performance by any of its counterparties. To limit this risk, the Partnership currently deals exclusively with financial institutions and customers with high credit ratings.

	<u>As of December 31,</u>	
	<u>2019</u>	<u>2020</u>
Cash and cash equivalents	96,884	103,736
Trade and other receivables	7,147	16,265
Derivative financial instruments, current and non-current portion . .	372	—

For the years ended December 31, 2018, December 31, 2019 and December 31, 2020, 93%, 83% and 73%, respectively, of the Partnership’s revenues were earned from subsidiaries of Royal Dutch Shell plc (“Shell”) and accounts receivable were not collateralized; however, management believes that the credit risk is partially offset by the creditworthiness of the Partnership’s principal counterparty and the fact that the hire is being collected in advance. The Partnership did not experience any credit losses on its accounts receivable portfolio during the three years ended December 31, 2020. The carrying amount of financial assets recorded in the consolidated financial statements represents the Partnership’s maximum exposure to credit risk. Management monitors exposure to credit risk and believes that there is no substantial credit risk arising from the Partnership’s counterparty.

The credit risk on liquid funds and derivative financial instruments is limited because the direct and indirect counterparties are banks with high credit ratings assigned by international credit rating agencies.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

16. Capital Risk Management

The Partnership's objectives when managing capital are to safeguard the Partnership's ability to continue as a going concern and to pursue future growth opportunities. Among other metrics, the Partnership monitors capital using a total indebtedness to total assets ratio (Note 6), which is defined under certain of the Partnership's credit facilities as total debt and derivative financial instruments divided by total assets. The total indebtedness to total assets ratio is as follows:

	As of December 31,	
	2019	2020
Derivative financial instruments—current asset	(372)	—
Borrowings—current liability	109,822	104,908
Borrowings—non-current liability	1,236,202	1,180,635
Lease liabilities—current portion	472	332
Lease liabilities—non-current portion	414	112
Derivative financial instruments—current liability	2,607	8,185
Derivative financial instruments—non-current liability	6,688	12,152
Total indebtedness	<u>1,355,833</u>	<u>1,306,324</u>
Total assets	<u>2,396,944</u>	<u>2,333,048</u>
Total indebtedness/total assets	56.6%	56.0%

17. Derivative Financial Instruments

The fair value of the derivative assets is as follows:

	As of December 31,	
	2019	2020
Derivative assets carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	365	—
Forward foreign exchange contracts	7	—
Total	<u>372</u>	<u>—</u>
Derivative financial instruments, current asset	372	—
Total	<u>372</u>	<u>—</u>

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

17. Derivative Financial Instruments (Continued)

The fair value of the derivative liabilities is as follows:

	<u>As of</u> <u>December 31,</u>	
	<u>2019</u>	<u>2020</u>
Derivative liabilities carried at fair value through profit or loss (FVTPL)		
Interest rate swaps	9,233	20,337
Forward foreign exchange contracts	62	—
Total	<u>9,295</u>	<u>20,337</u>
Derivative financial instruments, current liability	2,607	8,185
Derivative financial instruments, non-current liability	6,688	12,152
Total	<u>9,295</u>	<u>20,337</u>

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 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 USD 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 interest rate swaps held for trading were as follows:

<u>Company</u>	<u>Counterparty</u>	<u>Trade Date</u>	<u>Effective Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate</u>	<u>Notional Amount</u>	
						<u>December 31, 2019</u>	<u>December 31, 2020</u>
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2020	1.54%/1.34%*	130,000	—
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2021	1.63%/ 1.43%*	130,000	130,000
GasLog Partners	GasLog	Nov 2016	Nov 2016	July 2022	1.72%/1.52%*	130,000	130,000
GasLog Partners	GasLog	July 2017	July 2017	June 2022	2.19%/1.99%*	80,000	80,000
GasLog Partners	GasLog	May 2018	May 2018	Sep. 2020	3.15%/2.95%*	80,000	—
GasLog Partners	GasLog	Dec 2018	Jan 2019	Sep. 2020	3.14%/2.94%*	75,000	—
GAS-twenty seven Ltd.	DNB Bank ASA	July 2020	July 2020	July 2024	3.146%	—	48,889
GAS-twenty seven Ltd.	DNB Bank ASA	July 2020	July 2020	April 2025	3.069%	—	40,000
GAS-twenty seven Ltd.	ING Bank N.V.	July 2020	July 2020	July 2024	3.24%	—	24,444
GAS-twenty seven Ltd.	ING Bank N.V.	July 2020	July 2020	April 2025	3.176%	—	20,000
					Total	<u>625,000</u>	<u>473,333</u>

* Pursuant to the Credit Support Annex entered into in March 2020, whereby GasLog Partners agreed to effect deposit cash collateral payments with GasLog in connection with its derivative instruments with GasLog (Note 13), the fixed interest rates of the interest rate swaps were decreased by 20 basis points or 0.2%. In November 2020, the Credit Support Annex

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

17. Derivative Financial Instruments (Continued)

was amended and the cash collateral held with GasLog was fully released and the fixed interest rates of the three remaining interest rate swaps with GasLog were reverted to their initial fixed rates with effect on the next interest period.

In the year ended December 31, 2020, the Partnership terminated two interest rate swap agreements with an aggregate notional amount of \$155,000 initially due in 2023 and 2024 with GasLog by paying an amount of \$13,210 equal to their aggregate fair values upon termination. Also, GAS-twenty seven Ltd. entered into four new interest rate swap agreements with an aggregate notional amount of \$133,333 due in 2024 and 2025 with DNB Bank ASA, London Branch and ING Bank N.V., London Branch, the banks which were registered as hedging providers under the relevant facility entered into in July 2020 (Note 6), receiving an amount of \$16,056.

The derivative instruments listed above were not designated as cash flow hedging instruments as of December 31, 2020. The change in the fair value of the interest rate swaps for the year ended December 31, 2020 amounted to a loss of \$8,623 (December 31, 2019, \$14,381 and December 31, 2018: \$833), which was recognized in profit or loss in the year incurred and is included in Loss on derivatives. During the year ended December 31, 2020, the loss of \$8,623 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 an increase in net derivative liabilities, respectively, from interest rate swaps held for trading.

Forward foreign exchange contracts

The Partnership uses non-deliverable forward foreign exchange contracts to mitigate foreign exchange transaction exposures in Euros and Singapore Dollars (“SGD”). Under these non-deliverable forward foreign exchange contracts, the counterparties settle the difference between the fixed exchange rate and the prevailing rate on the agreed notional amounts 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

In the year ended December 31, 2020, the Partnership did not enter into any new forward foreign exchange contracts, while twenty-four contracts expired.

The derivative instruments mentioned above were not designated as cash flow hedging instruments as of December 31, 2019. The change in the fair value of these contracts for the year ended December 31, 2020 amounted to a gain of \$55 (December 31, 2019: a gain of \$523 and December 31, 2018: a loss of \$578), which was recognized in profit or loss for the year incurred and is included in Loss on derivatives.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

17. Derivative Financial Instruments (Continued)

An analysis of Loss on derivatives is as follows:

	For the year ended December 31,		
	2018	2019	2020
Realized (gain)/loss on interest rate swaps held for trading	(1,772)	(2,358)	6,300
Realized loss on forward foreign exchange contracts held for trading	409	1,295	61
Unrealized loss on interest rate swaps held for trading	833	14,381	8,623
Unrealized loss/(gain) on forward foreign exchange contracts held for trading . .	<u>578</u>	<u>(523)</u>	<u>(55)</u>
Total loss on derivatives	<u>48</u>	<u>12,795</u>	<u>14,929</u>

Fair value measurements

The fair value of the Partnership's financial assets and liabilities approximate to their carrying amounts at the reporting date.

The fair value of derivatives at the end of the reporting period is determined by discounting the future cash flows using the interest rate curves at the end of the reporting period, the estimation of the counterparty risk and the Partnership's own risk inherent in the contract. The derivatives met Level 2 classification, according to the fair value hierarchy as defined by IFRS 13 *Fair Value Measurement*. There were no financial instruments in Levels 1 or 3 and no transfers between Levels 1, 2 or 3 during the periods presented. The definitions of the levels, provided by IFRS 13 *Fair Value Measurement*, are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

18. Cash Flow Reconciliations

The reconciliations of the Partnership's financing activities for the three years ended December 31, 2020 are presented in the following tables:

A reconciliation of borrowings arising from financing activities is as follows:

	<u>Opening balance</u>	<u>Cash flows</u>	<u>Non-cash items</u>	<u>Deferred financing costs, assets</u>	<u>Total</u>
Borrowings outstanding as of January 1, 2018	1,541,836	—	—	—	1,541,836
Borrowings drawdowns	—	25,940	—	—	25,940
Borrowings repayments	—	(209,336)	—	—	(209,336)
Additions in deferred loan issuance costs	—	(153)	—	50	(103)
Amortization and write-off of deferred loan issuance costs (Note 12)	—	—	7,463	—	7,463
Borrowings outstanding as of December 31, 2018	<u>1,541,836</u>	<u>(183,549)</u>	<u>7,463</u>	<u>50</u>	<u>1,365,800</u>
Borrowings outstanding as of January 1, 2019	1,365,800	—	—	—	1,365,800
Borrowings drawdowns	—	445,000	—	—	445,000
Borrowings repayments	—	(465,195)	—	—	(465,195)
Additions in deferred loan issuance costs	—	(6,173)	(164)	(50)	(6,387)
Amortization and write-off of deferred loan issuance costs (Note 12)	—	—	6,806	—	6,806
Borrowings outstanding as of December 31, 2019	<u>1,365,800</u>	<u>(26,368)</u>	<u>6,642</u>	<u>(50)</u>	<u>1,346,024</u>
Borrowings outstanding as of January 1, 2020	1,346,024	—	—	—	1,346,024
Borrowings drawdowns (Note 6)	—	479,984	—	—	479,984
Borrowings repayments (Note 6)	—	(540,701)	—	—	(540,701)
Additions in deferred loan issuance costs	—	(7,362)	164	—	(7,198)
Amortization and write-off of deferred loan issuance costs (Note 12)	—	—	7,434	—	7,434
Borrowings outstanding as of December 31, 2020	<u>1,346,024</u>	<u>(68,079)</u>	<u>7,598</u>	<u>—</u>	<u>1,285,543</u>

GasLog Partners LP**Notes to the consolidated financial statements (Continued)****For the years ended December 31, 2018, 2019 and 2020****(All amounts expressed in thousands of U.S. Dollars, except unit and per unit data)****18. Cash Flow Reconciliations (Continued)**

A reconciliation of net derivative assets/liabilities arising from financing activities is as follows:

	<u>Opening balance</u>	<u>Cash flows</u>	<u>Non-cash items</u>	<u>Total</u>
Net derivative assets as of January 1, 2018	6,346	—	—	6,346
Unrealized loss on interest rate swaps held for trading (Note 17)	—	—	(833)	(833)
Unrealized loss on forward foreign exchange contracts held for trading (Note 17)	—	—	(578)	(578)
Net derivative assets as of December 31, 2018	<u>6,346</u>	<u>—</u>	<u>(1,411)</u>	<u>4,935</u>
Net derivative assets as of January 1, 2019	4,935	—	—	4,935
Unrealized loss on interest rate swaps held for trading (Note 17)	—	—	(14,381)	(14,381)
Unrealized gain on forward foreign exchange contracts held for trading (Note 17)	—	—	523	523
Net derivative liabilities as of December 31, 2019	<u>4,935</u>	<u>—</u>	<u>(13,858)</u>	<u>(8,923)</u>
Net derivative liabilities as of January 1, 2020	(8,923)	—	—	(8,923)
Proceeds from entering into interest rate swaps	—	(16,056)	—	(16,056)
Payment for interest rate swaps termination	—	13,210	—	13,210
Unrealized loss on interest rate swaps held for trading (Note 17)	—	—	(8,623)	(8,623)
Unrealized gain on forward foreign exchange contracts held for trading (Note 17)	—	—	55	55
Net derivative liabilities as of December 31, 2020	<u>(8,923)</u>	<u>(2,846)</u>	<u>(8,568)</u>	<u>(20,337)</u>

19. Earnings Per Unit

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 as generally described in Note 5 above.

In the three years ended December 31, 2020, the Partnership completed equity offerings of common units and issued general partner units to its general partner in order for GasLog to retain its 2%, as presented in Note 5. Also, on June 30, 2019, the Partnership issued to GasLog 2,490,000 Class B units, which become eligible for conversion on a one-for-one basis into common units at GasLog's option on July 1, 2020 (Note 5), July 1, 2021, July 1, 2022, July 1, 2023, July 1, 2024 and July 1, 2025.

Basic earnings per unit is determined by dividing profit for the year reported at the end of each period after deducting preference unit distributions by the weighted average number of units outstanding during the year. Diluted earnings per unit is calculated by dividing the profit of the year attributable to common unitholders by the weighted average number of potential ordinary common

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

19. Earnings Per Unit (Continued)

units assumed to have been converted into common units, unless such potential ordinary common units have an antidilutive effect.

	For the year ended December 31,		
	2018	2019	2020
Profit/(loss) for the year	128,046	(34,769)	56,859
Less:			
Profit attributable to GasLog's operations*	(25,449)	(2,650)	—
Partnership's profit/(loss)	102,597	(37,419)	56,859
Adjustment for:			
Paid and accrued preference unit distributions	(22,498)	(30,328)	(30,328)
Partnership's profit/(loss) attributable to:	80,099	(67,747)	26,531
Common unitholders	75,879	(66,268)	25,970
General partner	1,602	(1,479)	561
Incentive distribution rights**	2,618	—	N/A
Weighted average units outstanding (basic)			
Common units	42,945,432	46,272,598	47,042,494
General partner units	876,255	975,531	1,021,336
Earnings/(loss) per unit (basic)			
Common unitholders	1.77	(1.43)	0.55
General partner	1.83	(1.52)	0.55
Weighted average units outstanding (diluted)			
Common units***	43,034,117	46,272,598	49,567,506
General partner units	876,255	975,531	1,021,336
Earnings/(loss) per unit (diluted)			
Common unitholders	1.76	(1.43)	0.52
General partner	1.83	(1.52)	0.55

* Includes profits of: (i) GAS-fourteen Ltd. for the period prior to its transfer to the Partnership on April 26, 2018, (ii) GAS-twenty seven Ltd. for the period prior to its transfer to the Partnership on November 14, 2018 and (iii) GAS-twelve Ltd. for the period prior to its transfer to the Partnership on April 1, 2019. While such amounts are reflected in the Partnership's financial statements because the transfers to the Partnership were accounted for as reorganizations of entities under common control (Note 1), the aforementioned entities were not owned by the Partnership prior to their transfers to the Partnership on the respective dates and accordingly the Partnership was not entitled to the cash or results generated in the period prior to such transfers.

** The IDRs were eliminated on June 30, 2019 (Note 5). Until their elimination, they represented the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels had been achieved. GasLog held the incentive distribution rights following completion of the Partnership's IPO. The IDRs could be transferred separately from any other interests, subject to restrictions in the Partnership Agreement. Based on the nature of such right, earnings attributable to IDRs could not be allocated on a per unit basis.

*** Includes unvested awards (Note 20) for the years ended December 31, 2018 and December 31, 2020; does not include unvested awards and Class B units for the year ended December 31, 2019, because their effect would be anti-dilutive. The 2,490,000 Class B units were issued on June 30, 2019 and are included in the weighted average number of units outstanding

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

19. Earnings Per Unit (Continued)

for the calculation of diluted EPU from July 1, 2019 and onwards. They become eligible for conversion on a one-for-one basis into common units at GasLog's option in six tranches of 415,000 units per annum on July 1 of 2020 (Note 5), 2021, 2022, 2023, 2024 and 2025; as a result, they do not have an impact on the calculation of basic EPU until conversion.

20. Share-based Compensation

The Partnership has granted to its executives Restricted Common Units ("RCUs") and Performance Common Units ("PCUs") in accordance with its 2015 Long-Term Incentive Plan (the "2015 Plan").

The details of the granted awards are presented in the following table:

<u>Awards</u>	<u>Number</u>	<u>Grant date</u>	<u>Fair value at grant date</u>
RCUs	16,999	April 1, 2015	\$24.12
PCUs	16,999	April 1, 2015	\$24.12
RCUs	24,925	April 1, 2016	\$16.45
PCUs	24,925	April 1, 2016	\$16.45
RCUs	26,097	April 3, 2017	\$23.85
PCUs	26,097	April 3, 2017	\$23.85
RCUs	24,608	April 2, 2018	\$23.40
PCUs	24,608	April 2, 2018	\$23.40
RCUs	26,308	April 1, 2019	\$22.99
PCUs	26,308	April 1, 2019	\$22.99
RCUs	233,688	April 1, 2020	\$ 2.02
PCUs	233,688	April 1, 2020	\$ 2.02

The RCUs and PCUs vest three years after the grant dates subject to the recipients' continued service; vesting of the PCUs is also subject to the achievement of certain performance targets in relation to total unitholder return. Specifically, the performance measure is based on the total unitholder return ("TUR") achieved by the Partnership during the performance period, benchmarked against the TUR of a selected group of peer companies. TUR above the 75th percentile of the peer group results in 100% of the award vesting; TUR between the 50th and 75th percentile of the peer group results in 50% of award vesting; TUR below the 50th percentile of the peer group results in none of the award vesting. The holders are entitled to cash distributions that are accrued and settled on vesting.

The awards are settled in cash or in common units at the sole discretion of the board of directors or such committee as may be designated by the board to administer the 2015 Plan. These awards have been treated as equity settled because the Partnership has no present obligation to settle them in cash.

Fair value

The fair value per common unit of the RCUs and PCUs in accordance with the 2015 Plan was determined by using the grant date closing price of \$24.12 for the 2015 grant, \$16.45 for the 2016 grant, \$23.85 for the 2017 grant, \$23.40 for the 2018 grant, \$22.99 for the 2019 grant and \$2.02 for the 2020 grant and was not further adjusted since the holders are entitled to cash distributions.

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

20. Share-based Compensation (Continued)

Movement in RCUs and PCUs during the year

The summary of RCUs and PCUs is presented below:

	Number of awards	Weighted average contractual life	Aggregate fair value
RCUs			
Outstanding as of January 1, 2019	75,084	1.25	1,595
Granted during the year	26,308	—	605
Vested during the year	(24,925)	—	(410)
Outstanding as of December 31, 2019	76,467	1.26	1,790
Granted during the year	233,688	—	472
Vested during the year	(220,177)	—	(1,816)
Outstanding as of December 31, 2020	89,978	2.04	446
PCUs			
Outstanding as of January 1, 2019	75,084	1.25	1,595
Granted during the year	26,308	—	605
Vested during the year	(24,925)	—	(410)
Outstanding as of December 31, 2019	76,467	1.26	1,790
Granted during the year	233,688	—	472
Vested during the year	(213,955)	—	(1,668)
Forfeited during the year	(6,222)	—	(148)
Outstanding as of December 31, 2020	89,978	2.04	446

The total expense recognized in respect of equity-settled employee benefits for the year ended December 31, 2020 was \$1,908 (\$1,158 for the year ended December 31, 2019; \$1,034 for the year ended December 31, 2018). The total accrued cash distribution as of December 31, 2020 is \$129 (December 31, 2019: \$530).

21. Taxation

Under the laws of the countries of the Partnership's incorporation and the vessels' registration, the Partnership is not subject to tax on international shipping income. However, it is subject to registration and tonnage taxes, which are included in vessel operating costs in the consolidated statement of profit or loss.

Under the United States Internal Revenue Code of 1986, as amended (the "Code"), the U.S. source gross transportation income of a ship-owning or chartering corporation, such as the Partnership, is subject to a 4% U.S. Federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping

GasLog Partners LP

Notes to the consolidated financial statements (Continued)

For the years ended December 31, 2018, 2019 and 2020

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

21. Taxation (Continued)

income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

The Partnership did not qualify for this exemption for the three years ended December 31, 2020. During the year ended December 31, 2020, the estimated U.S. source gross transportation tax was \$1,300 (December 31, 2019: \$978 and December 31, 2018: \$635).

22. Subsequent Events

On January 27, 2021, the board of directors of GasLog Partners approved and declared a quarterly cash distribution, with respect to the quarter ended December 31, 2020, of \$0.01 per unit. The cash distribution was paid on February 11, 2021, to all common unitholders of record as of February 8, 2021. The aggregate amount of the declared distribution was \$485.

On February 19, 2021, the board of directors of GasLog Partners approved and declared a distribution on the Series A Preference Units of \$0.5390625 per preference unit, a distribution on the Series B Preference Units of \$0.5125 per preference unit and a distribution on the Series C Preference Units of \$0.53125 per preference unit. The cash distributions are payable on March 15, 2021 to all unitholders of record as of March 8, 2021.

SUBSIDIARIES OF GASLOG PARTNERS LP

The following companies are subsidiaries of GasLog Partners LP:

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>	<u>Proportion of Ownership Interest</u>
GAS-three Ltd.	Bermuda	100%
GAS-four Ltd.	Bermuda	100%
GAS-five Ltd.	Bermuda	100%
GAS-seven Ltd.	Bermuda	100%
GAS-eight Ltd.	Bermuda	100%
GAS-eleven Ltd.	Bermuda	100%
GAS-twelve Ltd.	Bermuda	100%
GAS-thirteen Ltd.	Bermuda	100%
GAS-fourteen Ltd.	Bermuda	100%
GAS-sixteen Ltd.	Bermuda	100%
GAS-seventeen Ltd.	Bermuda	100%
GAS-nineteen Ltd.	Bermuda	100%
GAS-twenty Ltd.	Bermuda	100%
GAS-twenty one Ltd.	Bermuda	100%
GAS-twenty seven Ltd.	Bermuda	100%
GasLog Partners Holdings LLC	Marshall Islands	100%

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Paul A. Wogan certify that:

1. I have reviewed this annual report on Form 20-F of GasLog Partners LP (the “Partnership”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Partnership as of, and for, the periods presented in this report;
4. The Partnership’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Partnership and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Partnership, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Partnership’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Partnership’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Partnership’s internal control over financial reporting; and
5. The Partnership’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Partnership’s auditors and the audit committee of the Partnership’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Partnership’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership’s internal control over financial reporting.

Dated: March 2, 2021

By: /s/ PAUL A. WOGAN

Name: Paul A. Wogan

Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Achilleas Tasioulas, certify that:

1. I have reviewed this annual report on Form 20-F of GasLog Partners LP (the “Partnership”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Partnership as of, and for, the periods presented in this report;
4. The Partnership’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Partnership and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Partnership, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Partnership’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Partnership’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Partnership’s internal control over financial reporting; and
5. The Partnership’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Partnership’s auditors and the audit committee of the Partnership’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Partnership’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership’s internal control over financial reporting.

Dated: March 2, 2021

By: /s/ ACHILLEAS TASIOULAS

Name: Achilleas Tasioulas

Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report on Form 20-F of GasLog Partners LP, a limited partnership organized under the laws of the Republic of the Marshall Islands (the “Partnership”), for the period ending December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned officer of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Dated: March 2, 2021

By: /s/ PAUL A. WOGAN

Name: Paul A. Wogan

Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report on Form 20-F of GasLog Partners LP, a limited partnership organized under the laws of the Republic of the Marshall Islands (the “Partnership”), for the period ending December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned officer of the Partnership certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership as of, and for, the periods presented in the report.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Dated: March 2, 2021

By: /s/ ACHILLEAS TASIOULAS

Name: Achilleas Tasioulas

Title: Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements, No. 333-249399 on Form F-3, and No. 333-203139 on Form S-8, of our reports dated March 2, 2021, relating to the consolidated financial statements of GasLog Partners LP, and the effectiveness of GasLog Partners LP's internal control over financial reporting, appearing in this Annual Report on Form 20-F of GasLog Partners LP for the year ended December 31, 2020.

Deloitte LLP

London, United Kingdom

March 2, 2021