GASLOG PARTNERS LP

Q4 2021 results

27 January 2022

FORWARD-LOOKING STATEMENTS

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

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

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

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

Q4 2021 AND FY 2021 REVIEW AND OUTLOOK

PAOLO ENOIZI, CHIEF EXECUTIVE OFFICER, GASLOG PARTNERS

STRONG OPERATING AND FINANCIAL PERFORMANCE IN Q4 2021 AND FY 2021

1 **OPERATING METRICS HIGHLIGHT COMPETITIVENESS OF OUR PLATFORM**

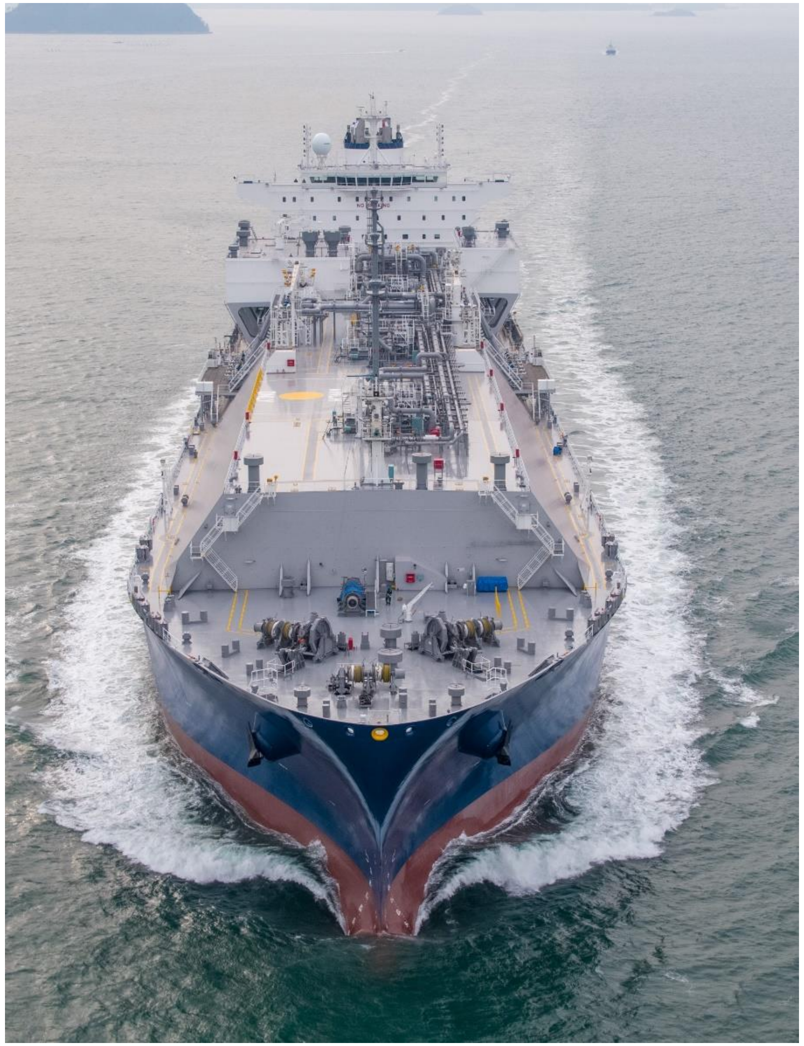
- Fleet uptime of 100% in Q4 2021 and c.100% in FY 21
- Zero LTIs in 2021
- 229 port calls and c.7 million tons of LNG delivered in FY 2021

2 **IMPROVING FINANCIAL RESULTS**

- 4 new term charter agreements signed in FY 2021
- Adjusted EBITDA of c.$64 million versus c.$59 million in Q4 2020
- Adjusted EPU of $0.45 per unit versus $0.38 per unit in Q4 2020

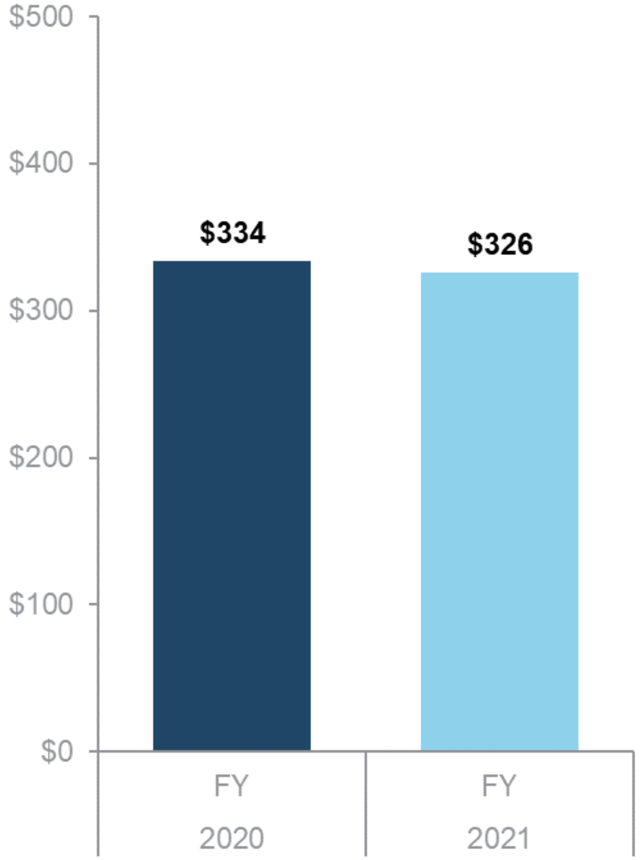
3 **PROGRESSING OUR STRATEGY**

- Retired c.$17 million of debt in Q4 2021 and c.$108 million in FY 21
- Repurchased c.$6 million of preference units in Q4 2021 and c.$18 million in FY 21 at par

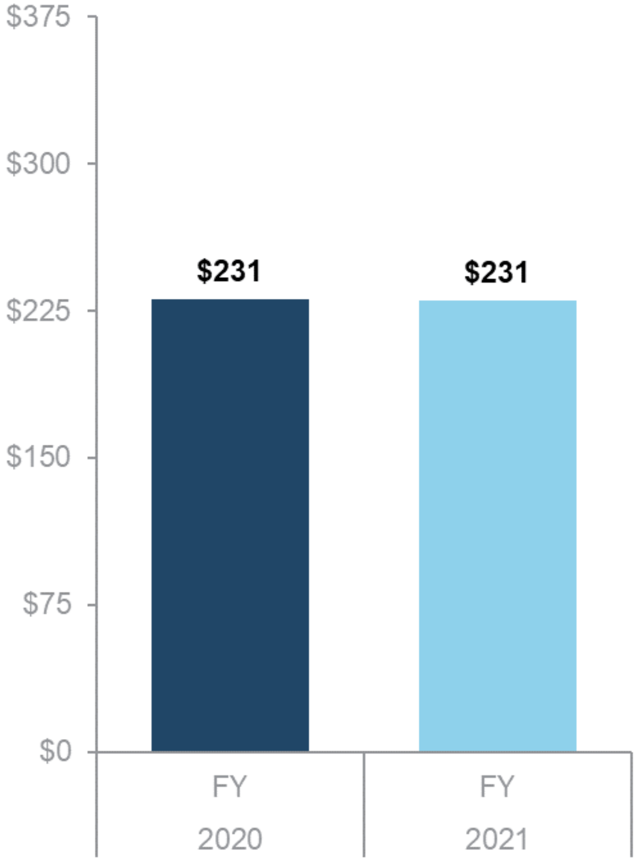


DELIVERED IMPROVED PROFITABILITY IN 2021 THROUGH 4 NEW TERM CHARTERS, COST REDUCTIONS, DEBT REPAYMENT AND REPURCHASE OF PREFERENCE UNITS

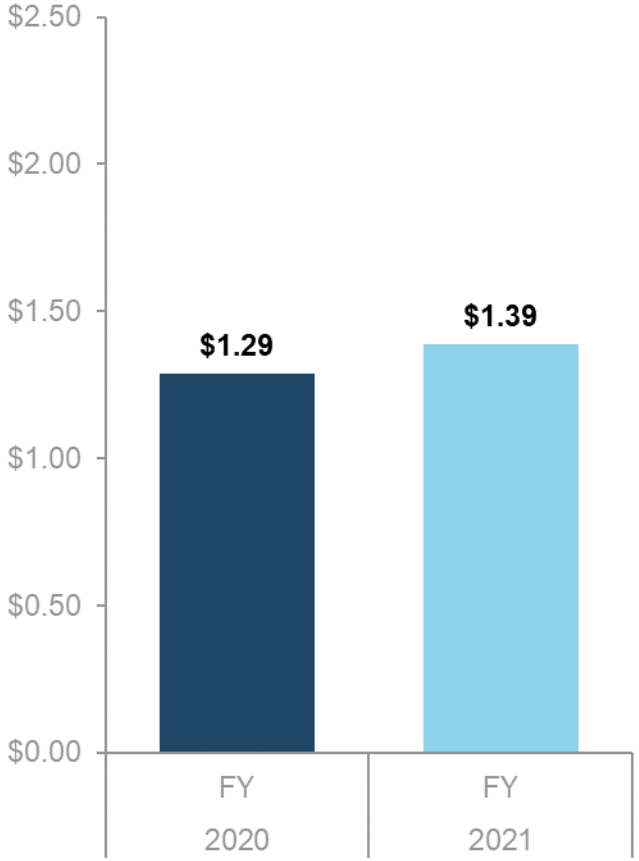
REVENUES ($M)



ADJUSTED EBITDA ($M)[1]



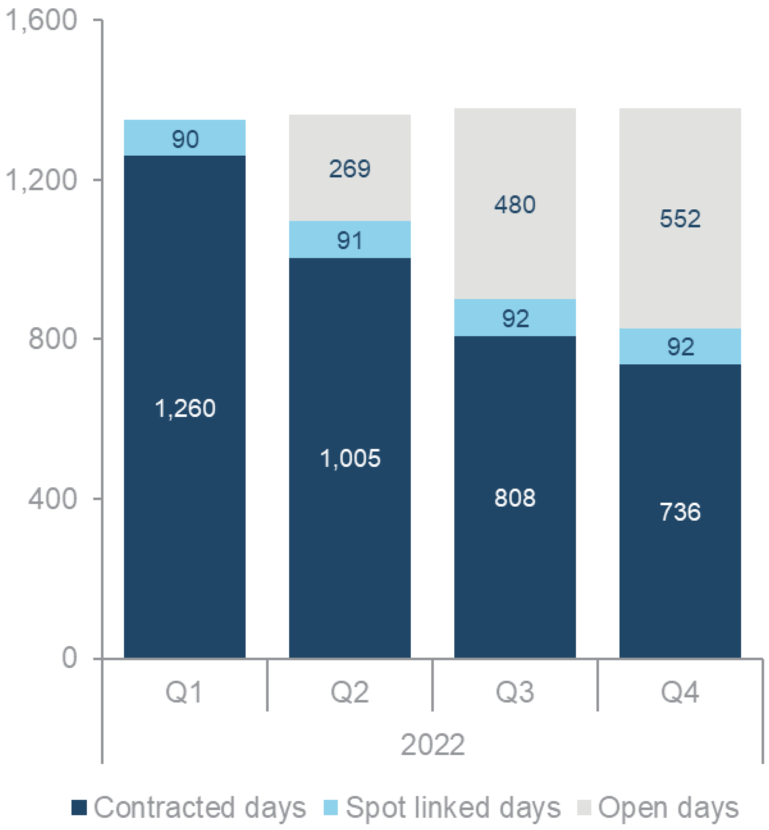
ADJUSTED EPU ($/UNIT)[1]



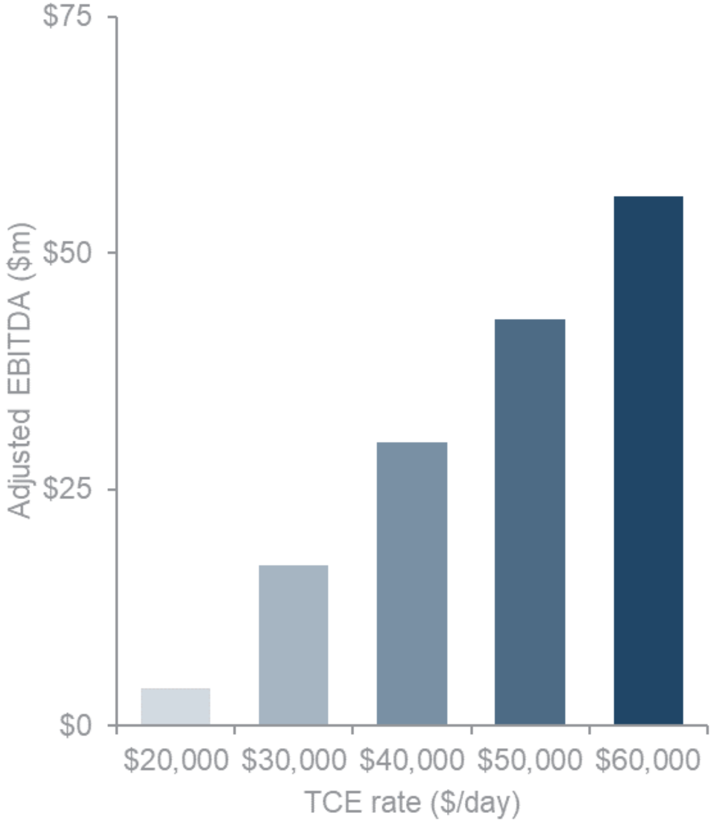
1. Adjusted EBITDA and adjusted earnings per unit ("EPU") are non-GAAP financial measures and should not be used in isolation or as substitutes for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For the definitions and reconciliations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

BALANCED CHARTER PORTFOLIO LEAVES MATERIAL UPSIDE TO THE STRONG LNG SHIPPING MARKET

CONTRACTED DAYS AND OPEN DAYS(1)



2022 OPEN DAYS EBITDA SENSITIVITY(2)



76%

Charter coverage in 2022

0

Scheduled dry-dockings in 2022

c.$257 million

Contracted revenues in 2022 as of December 31, 2021

1. As of January 27, 2022
2. Assumes daily operating expenses average $13,700 per day and G&A averages approximately $3,200 per day, equivalent to their expected averages in 2022, as well as 1,301 unfixed days in 2022 as of January 27, 2021

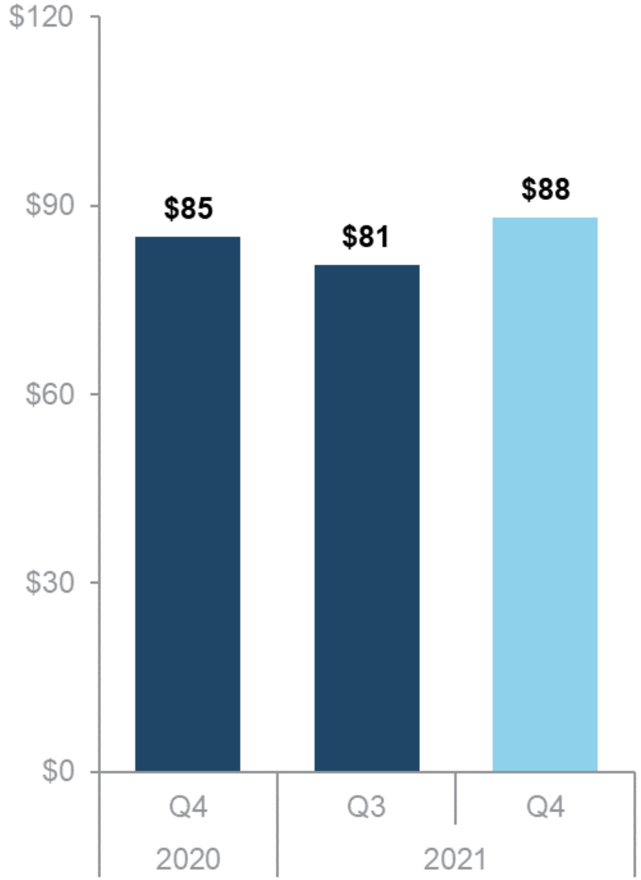
Each $10,000 per day increase in TCE generates approximately $13 million of incremental EBITDA in 2022

Q4 2021 AND FY 2021 FINANCIAL REVIEW AND OUTLOOK

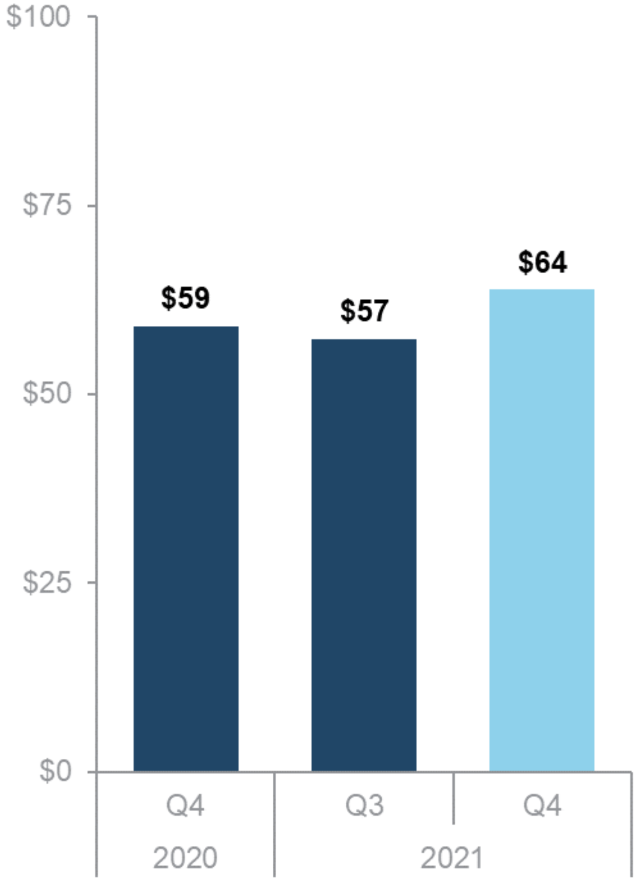
ACHILLEAS TASIOULAS, CHIEF FINANCIAL OFFICER, GASLOG PARTNERS LP

IMPROVED FINANCIAL RESULTS IN Q4 2021 FROM STRONG CHARTER MARKET AND COST CONTROL

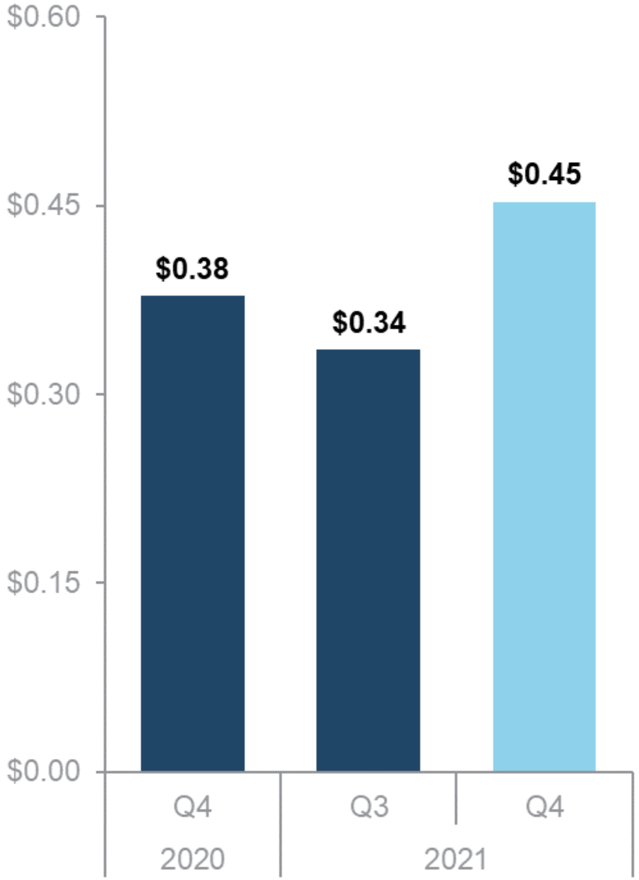
REVENUES ($M)



ADJUSTED EBITDA ($M)[1]



ADJUSTED EPU ($/UNIT)[1]



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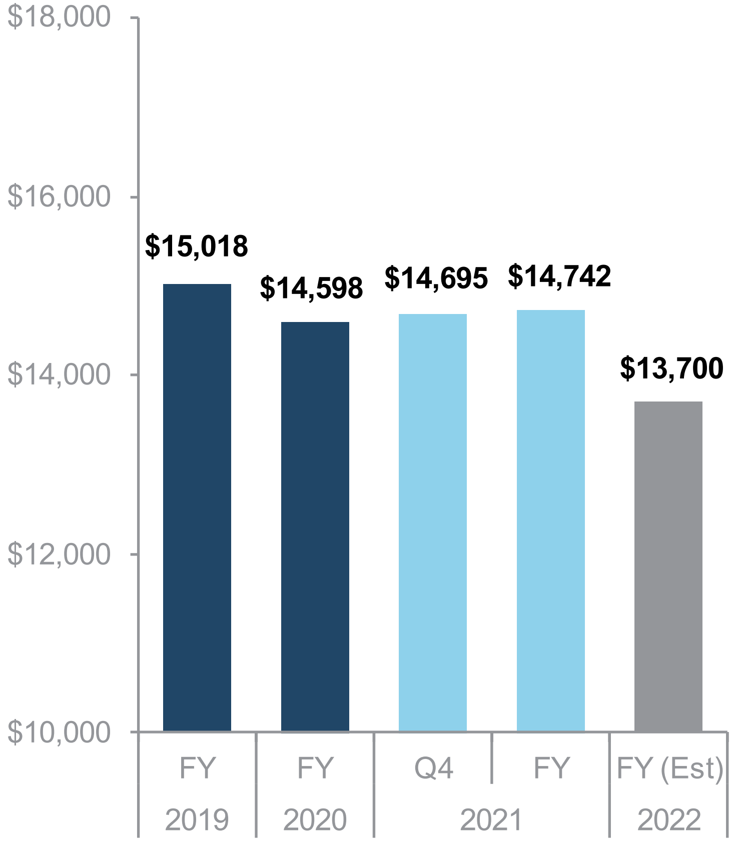
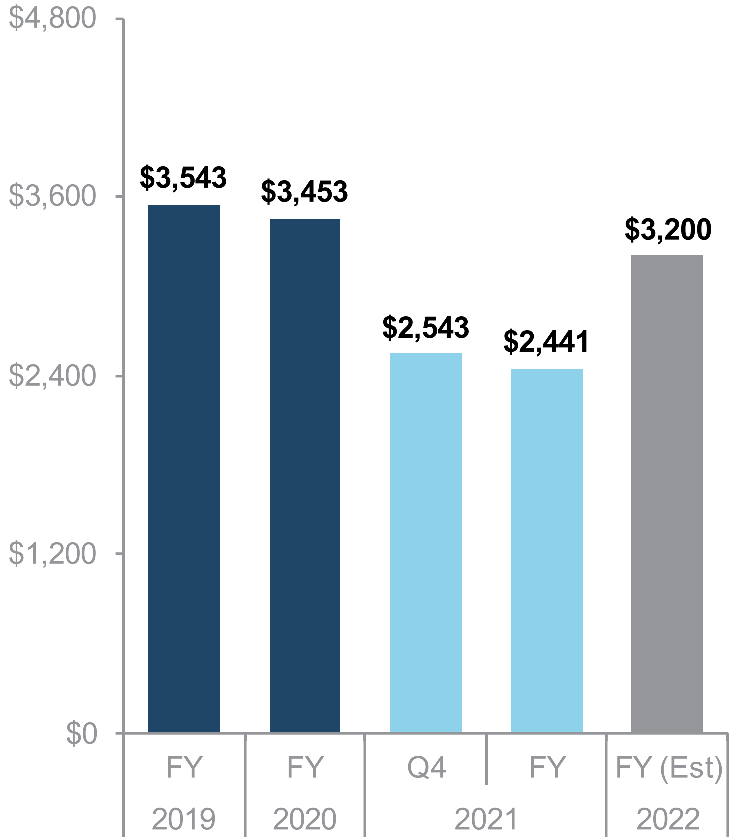
COST CONTROL REMAINS IN FOCUS FOR 2022

UNIT OPEX ($/DAY)(1)



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



0

Scheduled dry-dockings in 2022

9%

Decline in unit operating expenses since 2019 relative to 2022 guidance

10%

Decline in unit G&A expenses since 2019 relative to 2022 guidance

1. Includes dry-docking expense. For FY 2021 operating expense component of dry-docking costs is approximately $476 per vessel per day
2. For FY 2020, excludes costs related to the organizational changes

DEBT REPAYMENT WILL INCREASE THE FLEET'S FREE CASH FLOW CAPACITY

BALANCE SHEET ITEMS

4.3x
Net debt to trailing 12-month adjusted EBITDA

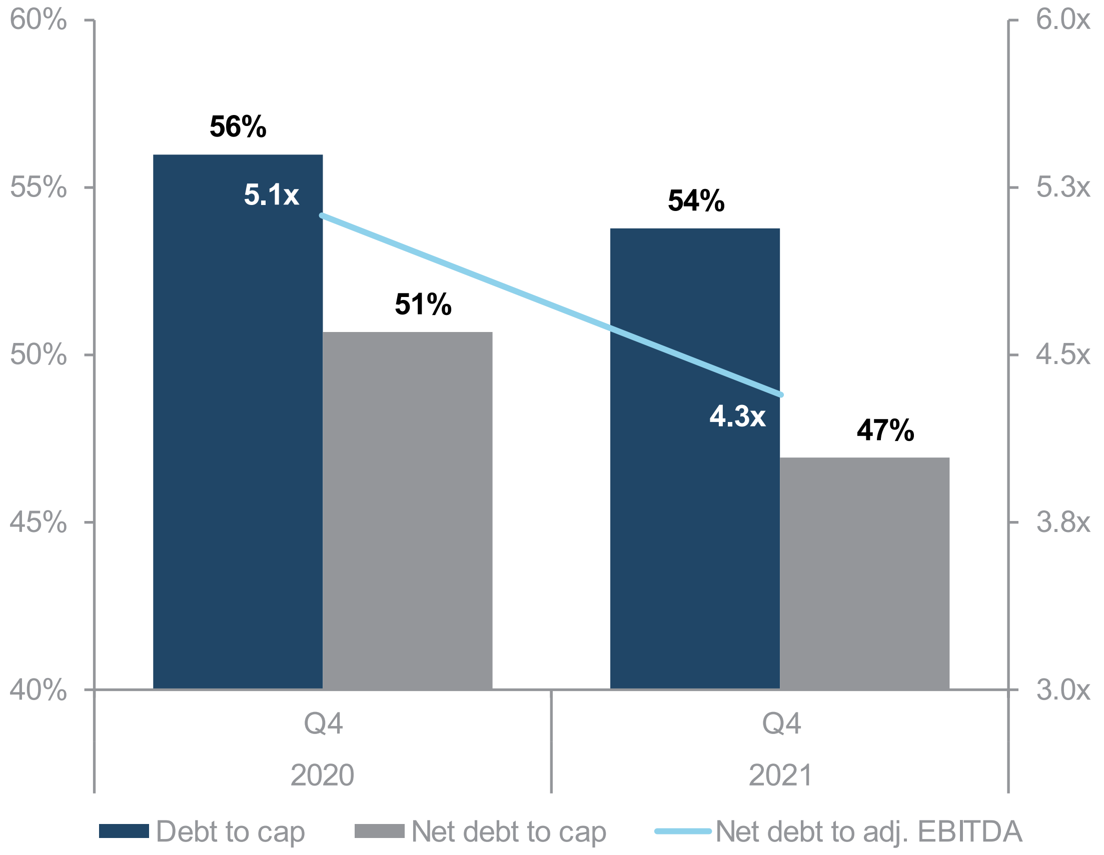
$104 million
Non-cash impairment charge in Q4 2021 on 5 ST LNGCs

LEVERAGE TARGETS

<40%
Debt to capitalization

<4.0x
Net debt to trailing twelve months EBITDA

DEBT TO CAP / NET DEBT TO CAP (%)



CASH ITEMS

c.$146 million
Cash and cash equivalents as of Q4 2021

c.$17 million
Debt retired during Q4 2021 through scheduled amortization

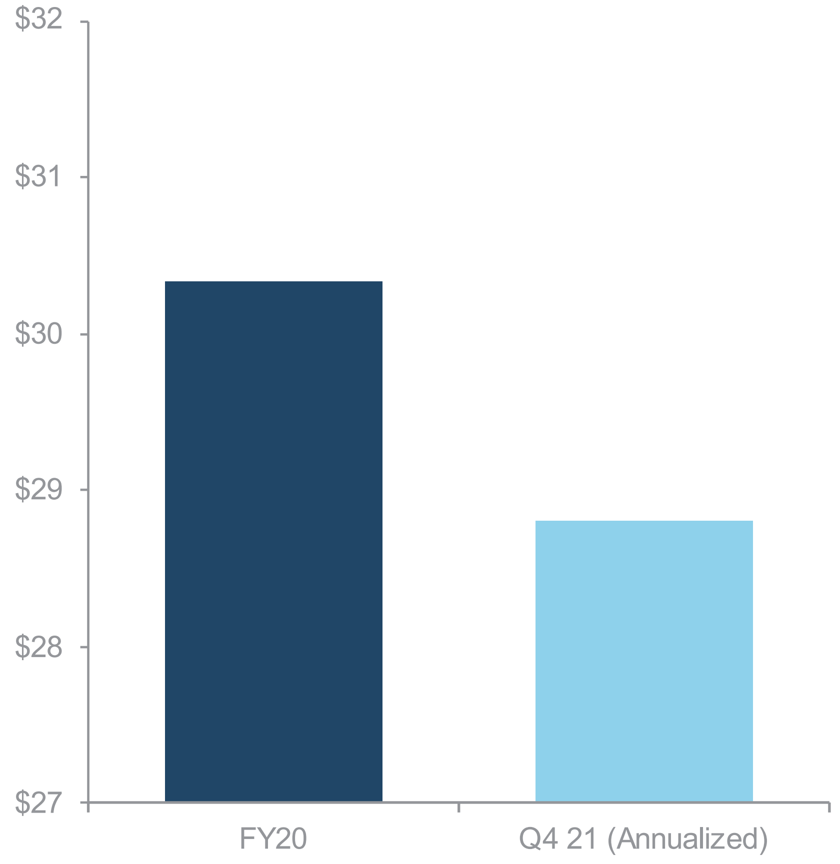
$114 million
Annual scheduled debt amortization and bareboat hire 2022-23

2022 capital allocation to focus on debt repayment and cost reduction, building equity value over time

REPURCHASING PREFERENCE UNITS FURTHER IMPROVES THE FLEET'S CASH FLOW CAPACITY

Preference Unit Repurchase Programme
✓ c.$18m preference units repurchased in FY 21
✓ Repurchased at an average price of $25 per unit
✓ c.$1.5m reduction in preference unit distributions
✓ Series B callable at par ($25 per unit) in March 2023

ANNUAL PREF UNIT DISTRIBUTIONS ($M)



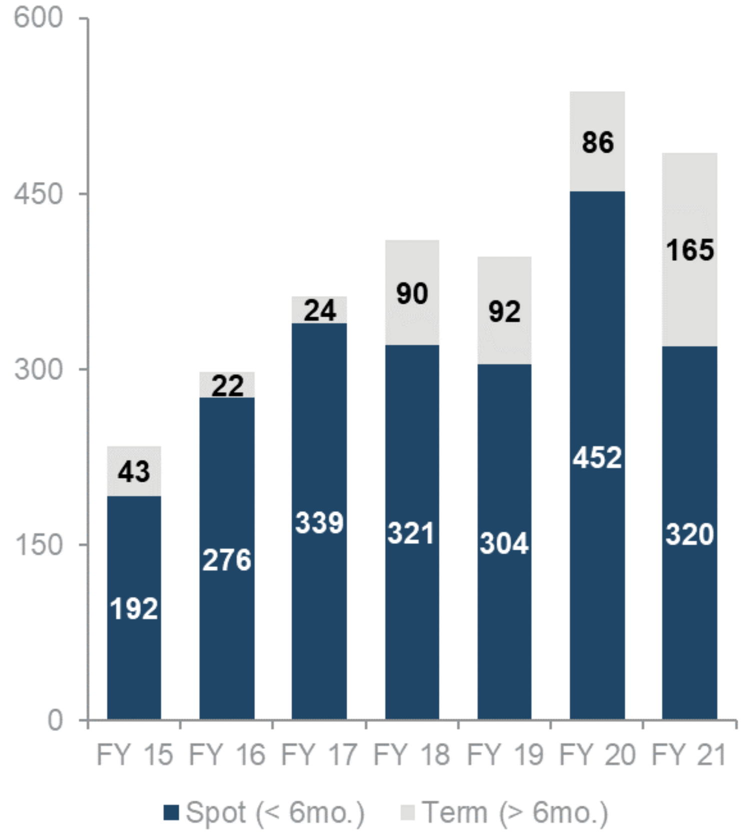
The Partnership will continue to opportunistically repurchase preference units in the open market at or below par

LNG COMMODITY AND LNG SHIPPING REVIEW AND OUTLOOK

PAOLO ENOIZI, CHIEF EXECUTIVE OFFICER, GASLOG PARTNERS LP

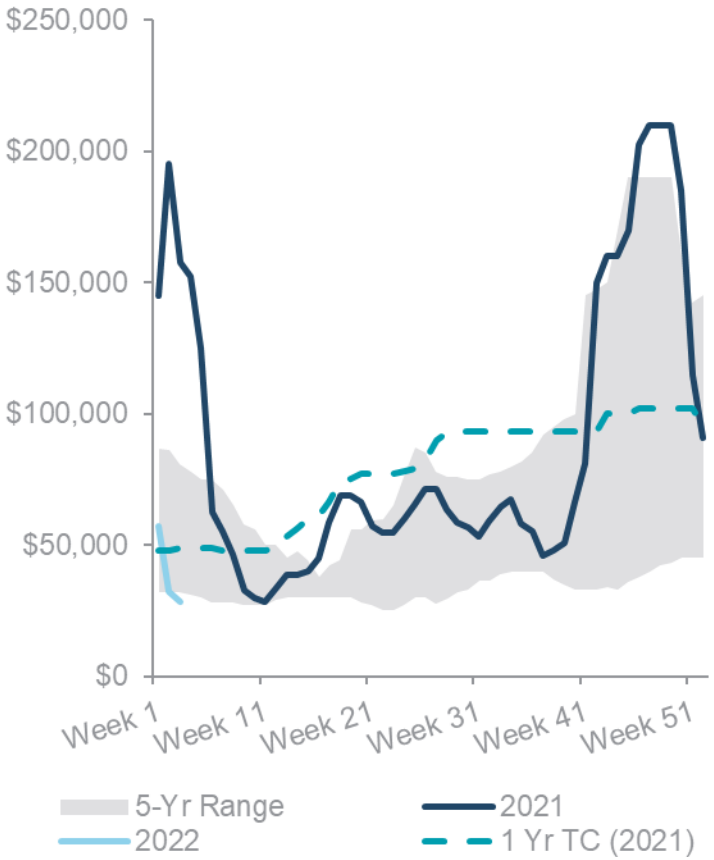
RECORD TERM FIXING IN 2021, SPOT RATES WANE AS TRADE PATTERNS SHIFT TO EUROPE AND NORTHERN HEMISPHERE WINTER NEARS ITS END

NUMBER OF FIXTURES 2015 – 2021



Source: Poten, Clarksons, Fearnleys

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



44

Term charters fixed in Q4 2021

$87,000 per day

1-year time charter assessments for TFDEs

$28,500 per day

Current headline spot rate assessment for TFDE LNGCs

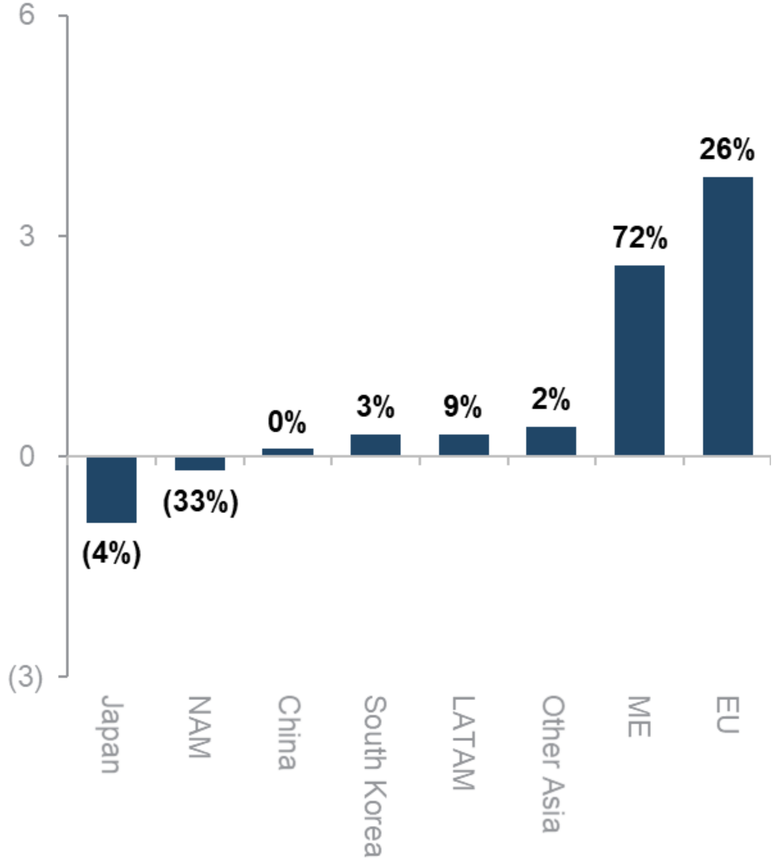
$19,500 per day

Current headline spot rate assessment for ST LNGCs

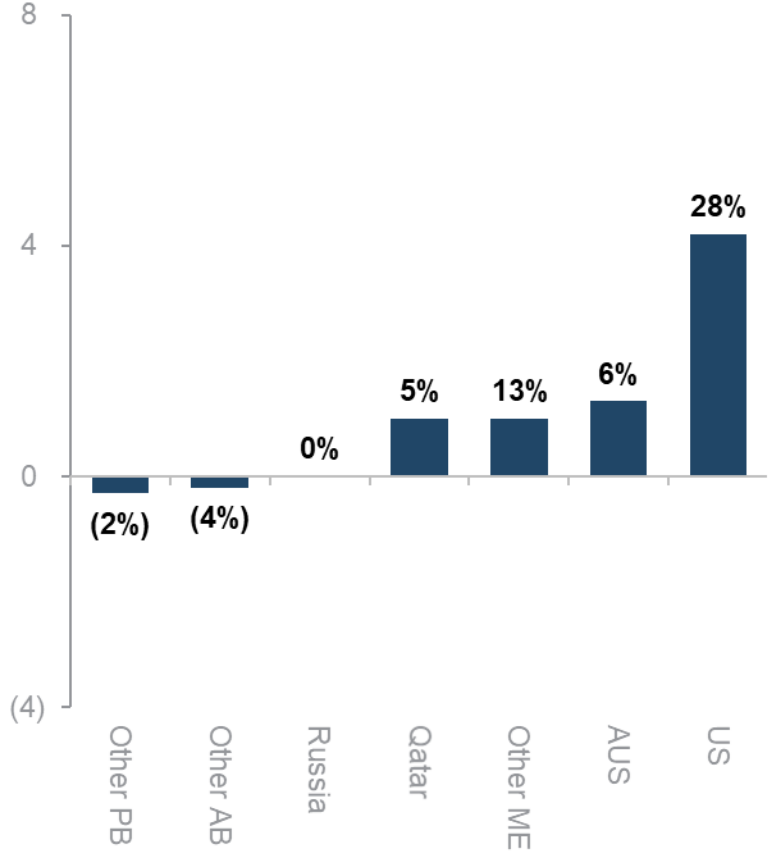
A record 165 term charters were fixed in 2021

STRONG GROWTH IN EUROPEAN DEMAND DURING Q4 2021 UNDERSCORES GLOBAL NEED FOR LNG AS A TRANSITION FUEL FOR DECADES TO COME

LNG DEMAND: Q4 21 V. Q4 20 (MT)



LNG SUPPLY: Q4 21 V. Q4 20 (MT)



8%
LNG demand growth year-over-year in Q4 2021

19 MT
Total US LNG exports in Q4 2021

c.2.0x
US shipping multiplier in Q4 2021

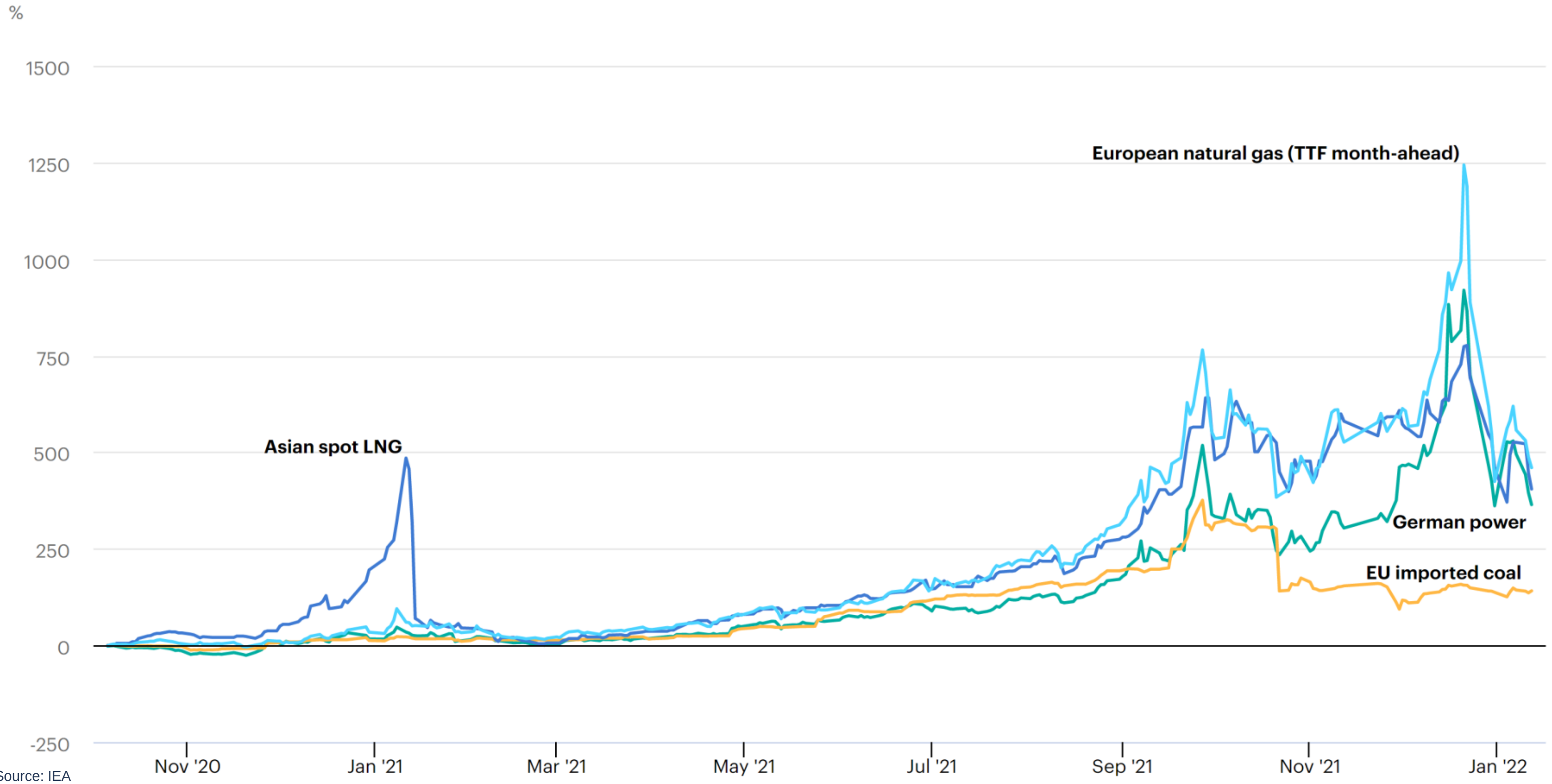
6%
LNG demand growth year-over-year in 2021

Source: Poten

Ton-mile demand grew 16% in 2021 more than double LNG demand growth

LNG PLAYS A PIVOTAL PART IN THE CLEAN ENERGY TRANSITION

EU AND ASIAN SPOT LNG PRICE, GERMAN POWER PRICE AND EU IMPORTED COAL PRICE (% Y/Y)



Source: IEA

c.$22/mmBTU

Current JKM-HH price differential

125 mt

Pacific basin LNG deficit, according to Wood Mackenzie

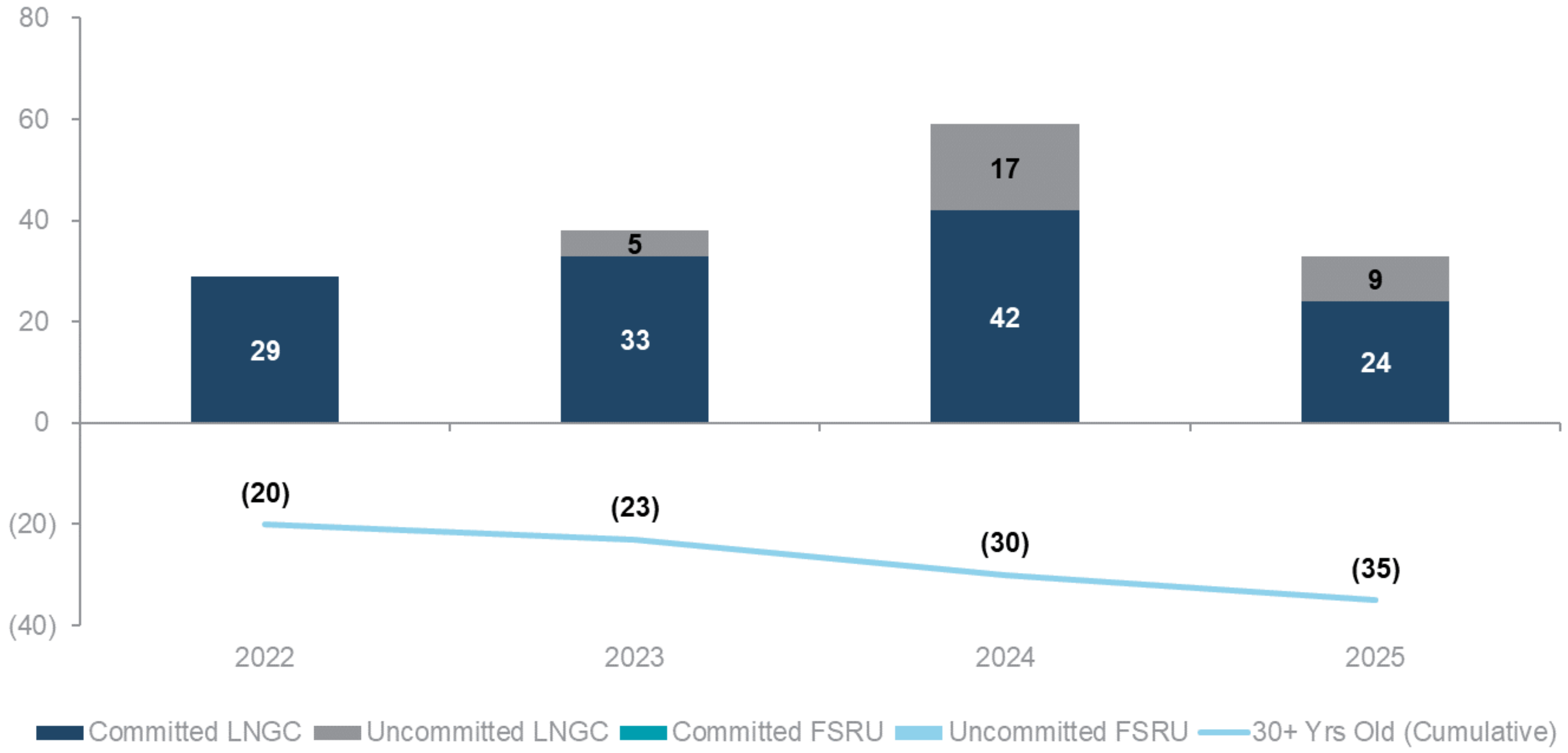
c.42%

Current EU LNG storage levels, compared with a 5-year average of 58%

“Gas is expected to retain a major role as a source of flexibility and back-up for many years to come” - IEA

81% OF THE ORDERBOOK IS COMMITTED ON MULTI-YEAR CHARTERS, NO UNCOMMITTED NEWBUILDS DELIVERING IN 2022

NEWBUILD DELIVERY SCHEDULE AND CUMULATIVE NUMBER OF VESSELS 30+ YEARS OLD



Source: Poten

151
Number of vessels in the orderbook

20
Number of vessels 30+ years old in the global fleet today

35
Number of vessels 30+ years old in the global fleet by 2025

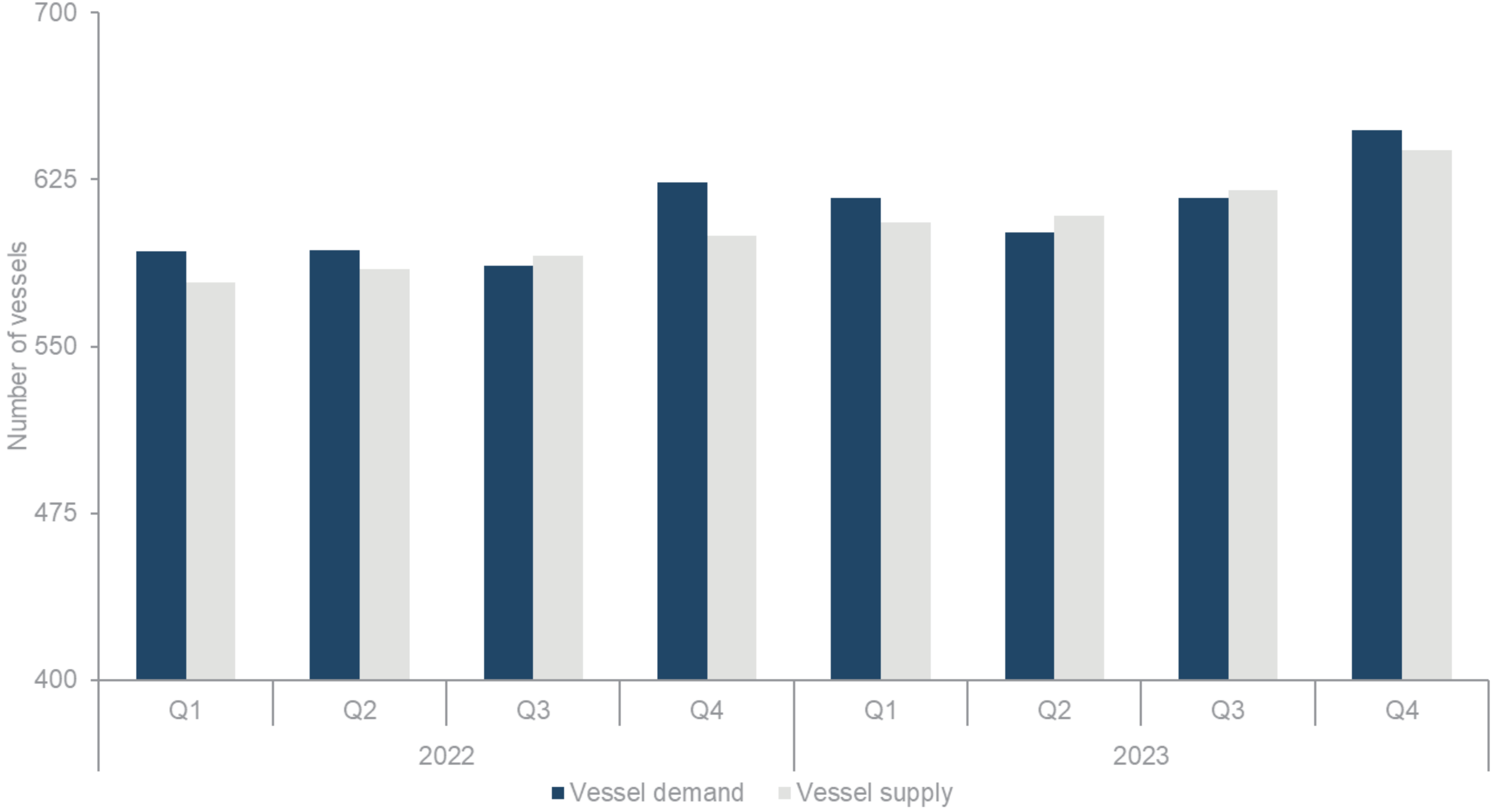
9
Number of vessels scrapped in 2021

36 years
Average age of a vessel scrapped in 2021

Earliest delivery date for a newbuild LNGC is now 2025, prices exceed $210 million

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

QUARTERLY LNG SHIPPING DEMAND: Q1 2022 – Q4 2023



Source: Poten, Wood Mackenzie, Kpler, GasLog Estimates

c. 2.1x

Average US shipping multiplier during 2018-2020

0

Vessel scrapping assumed

3%

Expected LNG demand growth in 2022, according to Wood Mackenzie

79 MT

US exports for 2022 as estimated by Wood Mackenzie, 9 mt higher than the 2021 forecast

GASLOG PARTNERS LP: A STRONG BUSINESS IN A GROWING MARKET

1	Strong operational, safety and financial performance for Q4 and full year 2021
2	Solid demand growth for LNG expected in 2022 and many years ahead as a transition fuel to renewables
3	Fleet well positioned to the upside of a tight shipping market expected in 2022 and the years to come;
4	Continued focus on deleveraging and opportunistic repurchase of preference units to build equity value overtime
5	Positioning to take advantage of growth opportunities and fleet modernization over time

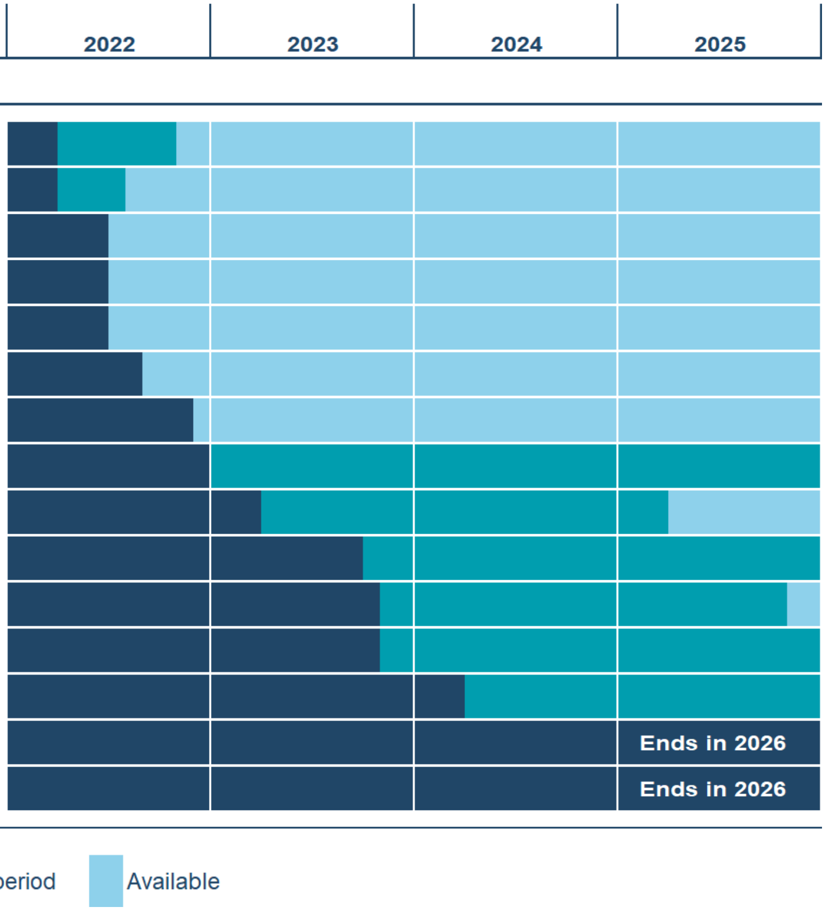
ANALYST Q&A

APPENDIX

THE GASLOG PARTNERS FLEET

GASLOG PARTNERS LP'S FLEET[(1)(2)]

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



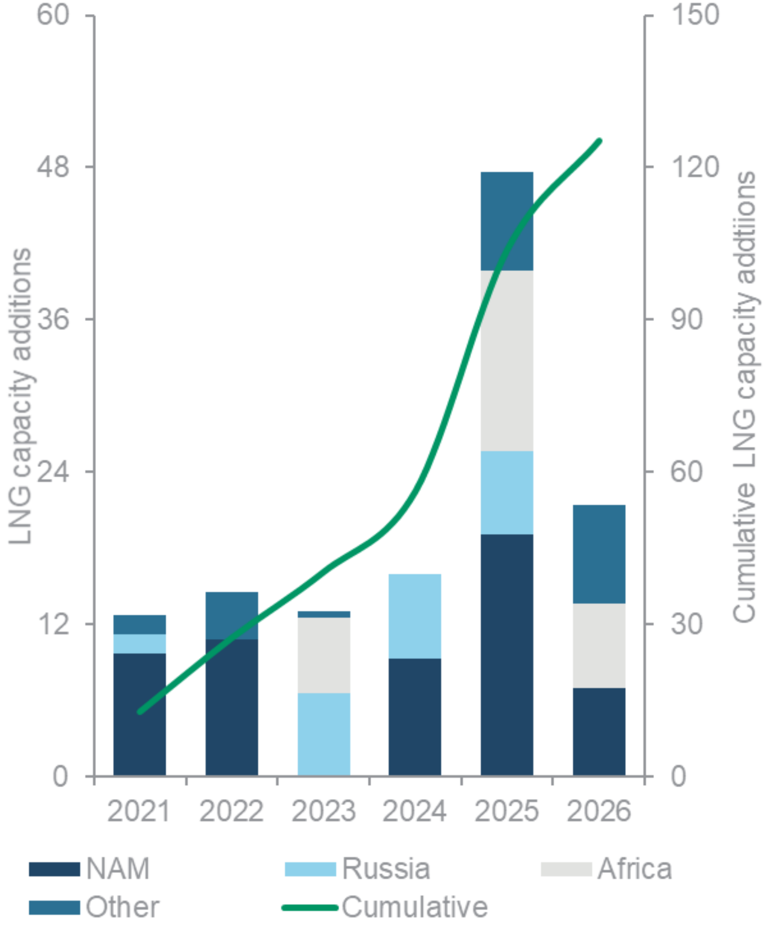
15
Number of vessels in the Partnership's fleet

c.10 years
Average age of the GasLog Partners fleet

1. Refer to the GasLog Partners Q4 2021 Results 6-K filed with the SEC on January 27, 2021 for a detailed description of the charterers and option periods.
2. In October 2021, the GasLog Shanghai was sold and leased back to a wholly-owned subsidiary of China Development Bank Leasing ("CDBL").

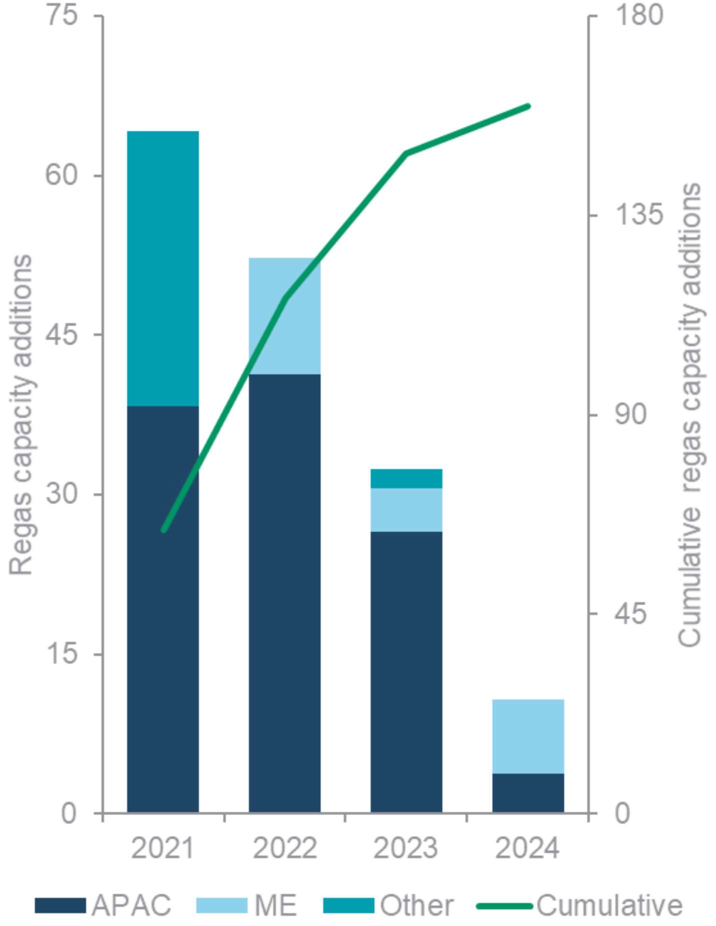
LIQUEFACTION AND RECEIVING INFRASTRUCTURE BEING BUILT TODAY SUPPORT FUTURE ENERGY DEMAND AND TON MILE EXPANSION

LNG CAPACITY ADDITIONS 2021-26 (MT)



Source: BNEF, GasLog estimates

REGAS CAPACITY ADDITIONS 2021-24 (MT)



125 MT
LNG capacity additions during 2021-2026

160 MT
LNG regasification capacity additions during 2021-2024

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

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

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Non-GAAP Financial Measures:

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

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

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

Reconciliation of Profit/(loss) to EBITDA and Adjusted EBITDA:

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

	For the three months ended		For the years ended	
	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021
Profit/(loss) for the period	22,611	(70,784)	56,859	5,726
Depreciation	21,208	22,728	83,058	85,493
Financial costs	9,970	9,393	50,987	37,297
Financial income	(10)	(11)	(295)	(43)
Loss/(gain) on derivatives	188	(1,762)	14,929	(2,496)
EBITDA	**53,967**	**(40,436)**	**205,538**	**125,977**
Impairment loss on vessels	5,082	103,977	23,923	103,977
Loss on disposal of vessel	—	630	—	630
Restructuring costs	—	—	1,174	—
Adjusted EBITDA	**59,049**	**64,171**	**230,635**	**230,584**

Reconciliation of Profit/(loss) to EPU and Adjusted EPU:

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

	For the three months ended		For the years ended	
	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021
Profit/(loss) for the period	22,611	(70,784)	56,859	5,726
Adjustment for:				
Accrued preference unit distributions	(7,582)	(7,201)	(30,328)	(29,694)
Differences on repurchase of preference units	—	(137)	—	(2)
Partnership's profit/(loss) attributable to:	**15,029**	**(78,122)**	**26,531**	**(23,970)**
Common units	14,714	(76,510)	25,970	(23,488)
General partner units	315	(1,612)	561	(482)
Weighted average units outstanding (basic)				
Common units	47,517,824	51,137,201	47,042,494	49,501,674
General partner units	1,021,336	1,077,494	1,021,336	1,049,800
EPU (basic)				
Common units	0.31	(1.50)	0.55	(0.47)
General partner units	0.31	(1.50)	0.55	(0.46)

	For the three months ended		For the years ended	
	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021
Profit/(loss) for the period	22,611	(70,784)	56,859	5,726
Adjustment for:				
Accrued preference unit distributions	(7,582)	(7,201)	(30,328)	(29,694)
Differences on repurchase of preference units	—	(137)	—	(2)
Partnership's profit/(loss) used in EPU calculation	**15,029**	**(78,122)**	**26,531**	**(23,970)**
Non-cash (gain)/loss on derivatives	(1,767)	(3,736)	8,568	(11,092)
Write-off and accelerated amortization of unamortized loan fees	—	604	1,918	604
Impairment loss on vessels	5,082	103,977	23,923	103,977
Loss on disposal of vessel	—	630	—	630
Restructuring costs	—	—	1,174	—
Adjusted Partnership's profit used in EPU calculation attributable to:	**18,344**	**23,353**	**62,114**	**70,149**
Common units	17,961	22,871	60,793	68,691
General partner units	383	482	1,321	1,458
Weighted average units outstanding (basic)				
Common units	47,517,824	51,137,201	47,042,494	49,501,674
General partner units	1,021,336	1,077,494	1,021,336	1,049,800
Adjusted EPU (basic)				
Common units	0.38	0.45	1.29	1.39
General partner units	0.37	0.45	1.29	1.39