

Q1 2025 EARNINGS PRESENTATION

May 8, 2025

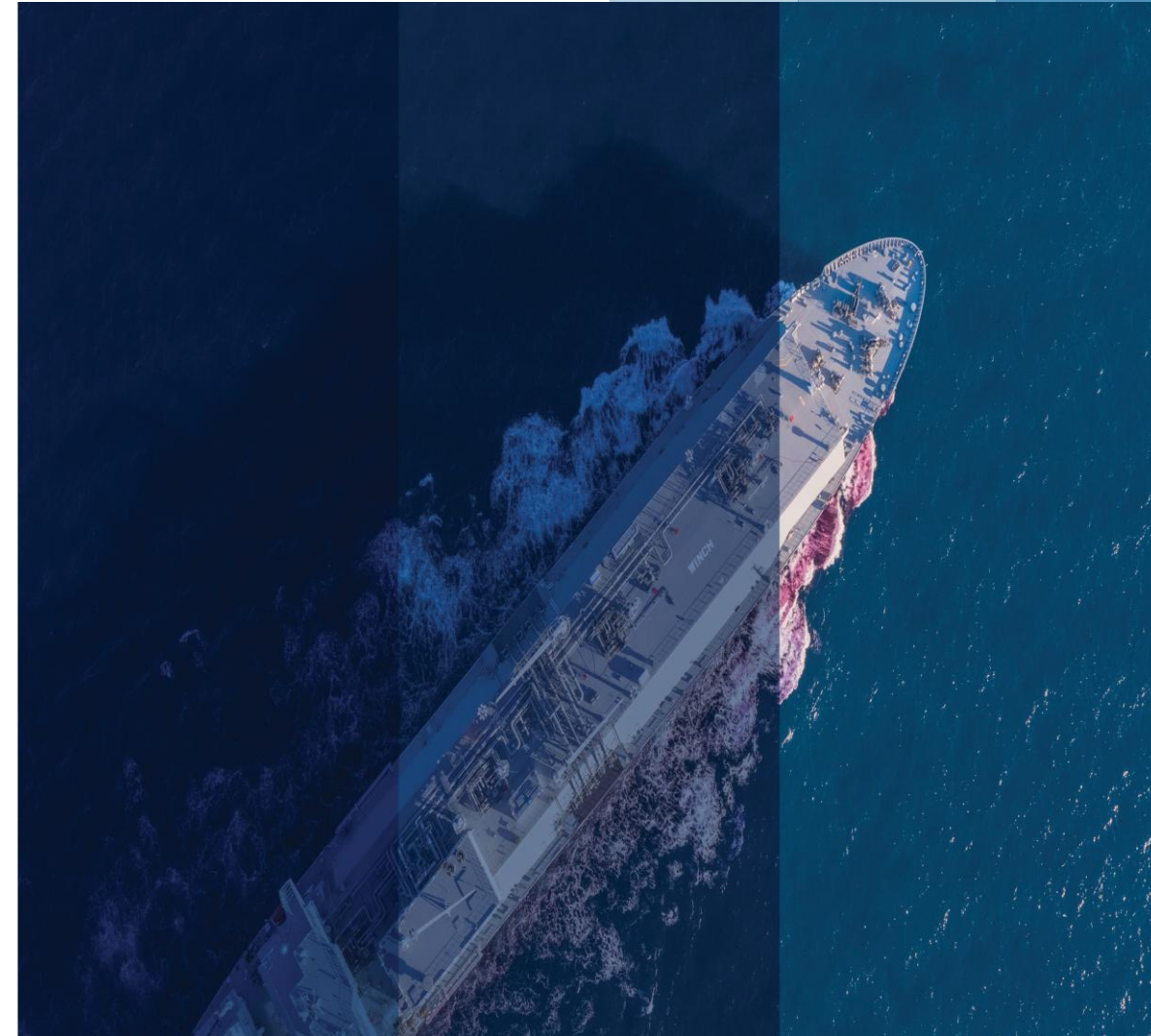


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Q1 2025

Highlights



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◆ First Quarter 2025 Highlights and Update

Financial Performance & Operating Highlights

- Net Income for the quarter from continuing operations: **\$32.8 million**
- Declared dividend **\$0.15 per share** for quarter
- New **long-term time charters** for two LNG/Cs under construction
- LNG/C Axios II delivered under long-term charter
- Average remaining charter duration of **7.3 years**
- **\$3.1 billion** contracted revenue backlog, **89%** from LNG/Cs

LNG Market – short term pressures easing; long term charter market confirmed

- **Short term** LNG spot market driven by vessel supply dynamics & trading patterns impacting tonne-mile demand. CCEC is insulated from current spot market conditions
- **Medium term** vessel supply side correction expected with the commercial removal of older, smaller and less efficient vessels and new volumes coming online
- **Long term** vessel demand expected to significantly outpace modern tonnage supply

CCEC focus on gas & shareholder value

- Completed sale of last two debt-free container vessels announced in Q3 2024
- Gas-focused newbuilding program with six LNG/Cs, six MG/Cs and four LCO2 carriers under construction
- Q1 2025 dividend represents **72nd consecutive quarterly dividend** paid since IPO



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Financials



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Profit Statement – Highlights

	For the Three-Month Period Ended March 31 2025	For the Three-Month Period Ended March 31, 2024
Revenues	109,381	76,166
Expenses:		
Voyage expenses	1,243	3,190
Voyage operating expenses	15,420	12,749
Vessel operating expenses – related parties	2,487	2,115
General and administrative expenses	4,129	4,421
Vessel depreciation and amortization	24,195	18,221
Operating income, net	61,907	35,470
Other income / (expense), net:		
Interest expense and finance cost	(30,723)	(31,771)
Other income, net	1,638	1,883
Total other expense, net	(29,085)	(29,888)
Net income from continuing operations	32,822	5,582
Net income from discontinued operations	47,895	28,314
Net income from operations	80,717	33,896

Key commentary

1

Delivery of final two containers agreed to be sold, for book gain of \$46.2 million

2

Solid operational performance

3

Dividend per share \$0.15 maintained

Balance Sheet – Highlights

	As at end	As at end
	March 31, 2025	December 31, 2024
Assets		
Current Assets	419,900	405,543
Fixed Assets	3,607,989	3,581,305
Other Non-Current Assets	120,239	126,034
Total Assets	4,148,128	4,112,882
Liabilities and Shareholders' Equity		
Current Liabilities	229,498	243,491
Long-Term Liabilities	2,503,739	2,526,422
Total Shareholders' Equity	1,414,891	1,342,969
Total Liabilities and Shareholders' Equity	4,148,128	4,112,882

Key commentary

1 Solid cash position of \$420.3 million (*including restricted cash*)

2 Sound Leverage Ratio¹: 48.8%

3 Of our debt, 80% is floating; a 100 bps fall in interest rates would result in a ca. \$20.0 million decrease in our interest cost²

1. As defined in our financing agreements adjusted for the fair market value of our vessels; market value of vessels being the average of values indicated by two independent appraisers

2. As of March 31, 2025. Calculated basis the relevant average balances for the next 12 months



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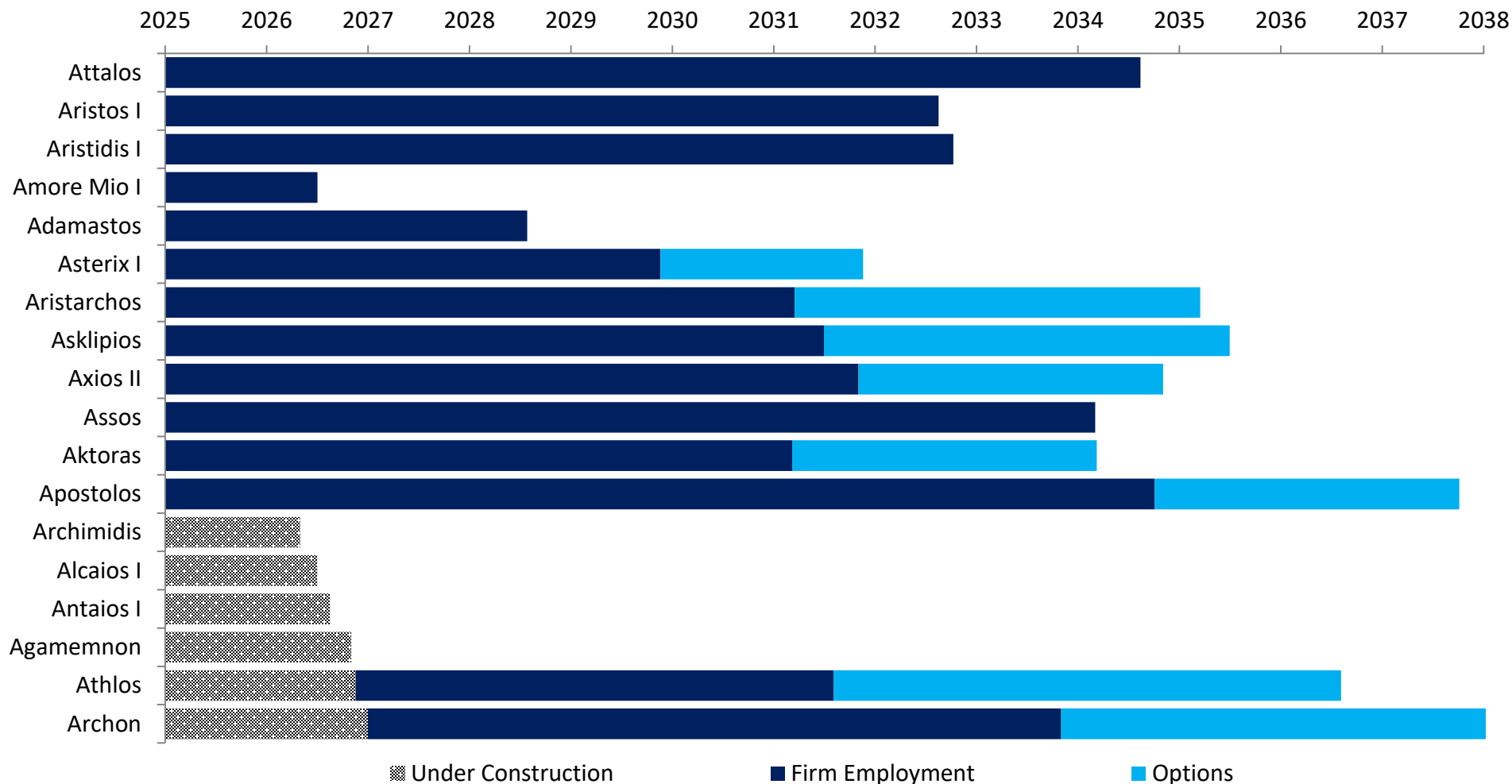
CCEC Strategic Update



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◆ CCEC - LNG Time Charter book

Contracted backlog of 91 years at an average rate of \$87,315¹, or ~\$2.8bn of revenue
Backlog could increase to 121 years with all options exercised

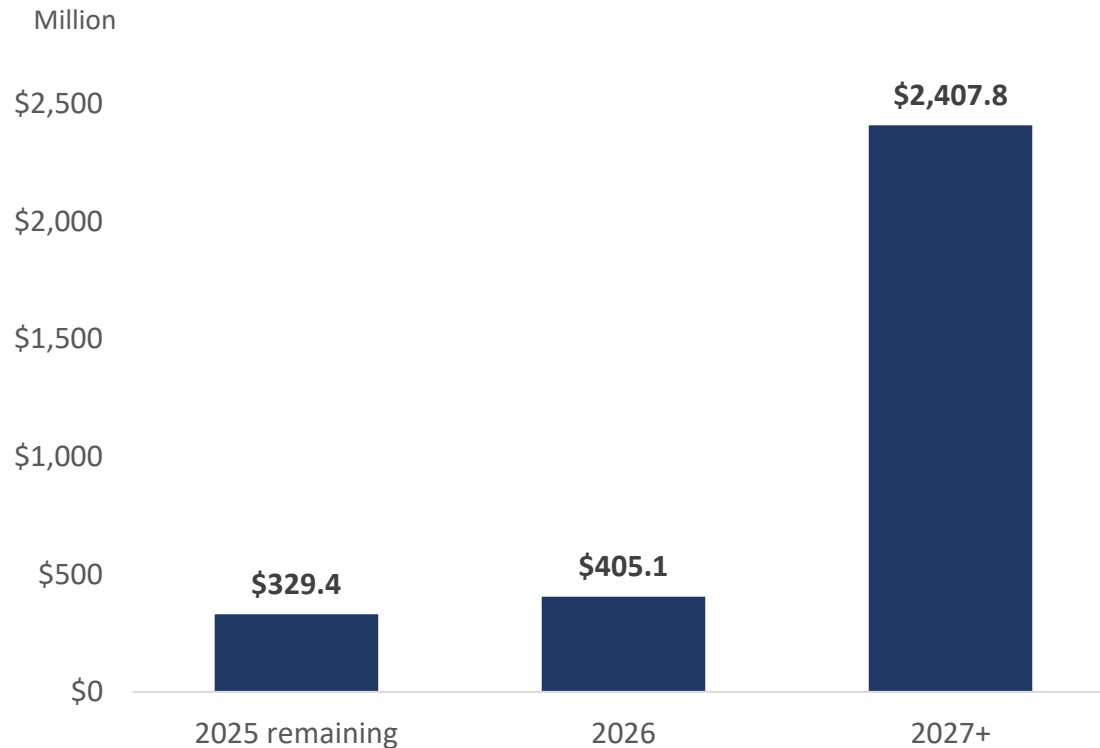


Firm	With Options
2034	-
2032	-
2033	-
2026	-
2028	-
2030	2032
2031	2035
2031	2035
2032	2035
2034	-
2031	2034
2034	2037
-	-
-	-
-	-
-	-
2032	2037
2034	2039

1. Bareboat charters include \$15,000 per day to account for operating expenses

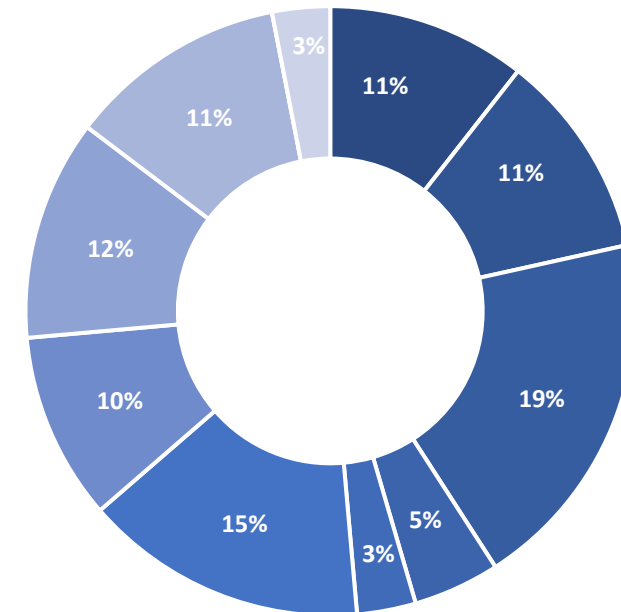
◆ CCEC – Diversified & High-Quality Contracted Revenue

Contracted Revenue Backlog: \$3.1 billion¹



Diversified Contracted Revenue Base¹

No single customer = more than 19% of charter book

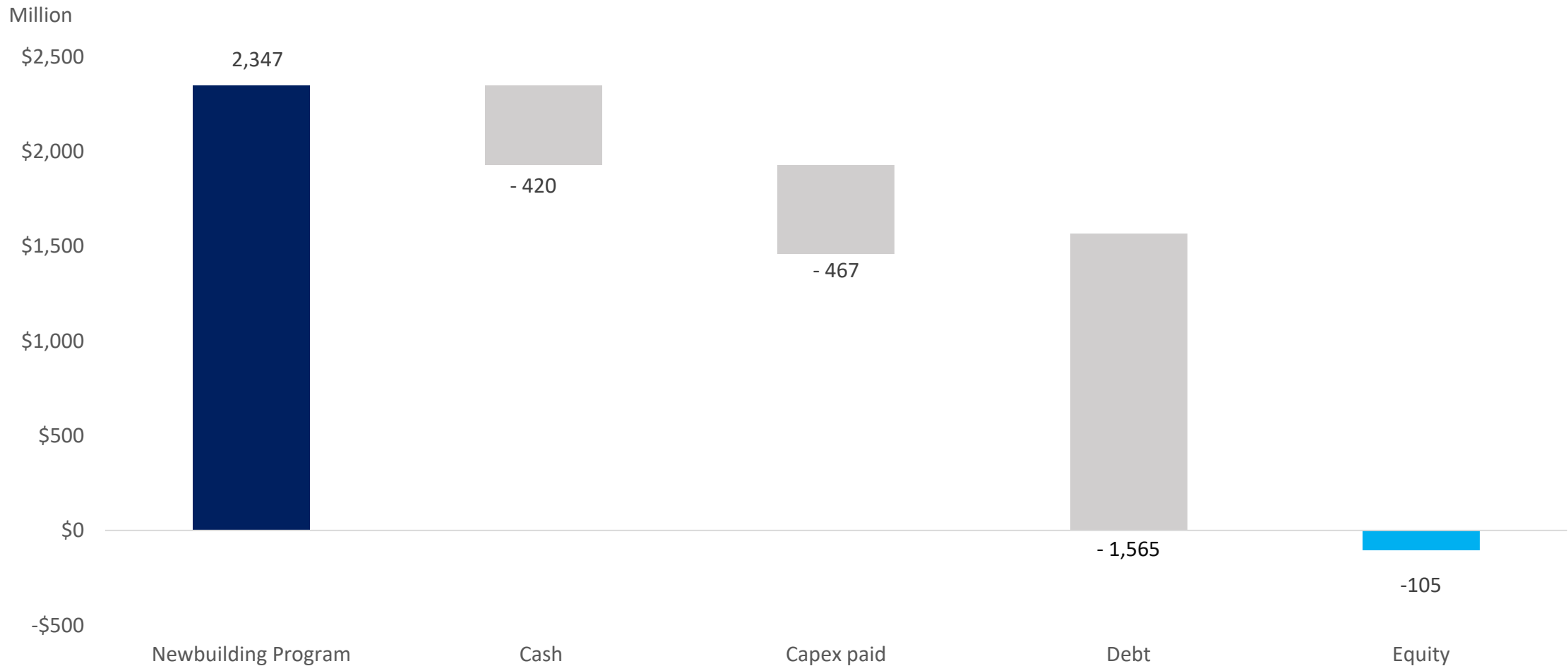


~7.3 years average remaining charter duration
~89% of contracted revenue, or \$2.8 billion, from LNG assets

1. As of March 31, 2025

CCEC Capital Expenditure Program

Newbuilding program financing well supported



Notes:

1. Newbuilding Program reflects the total acquisition price of the remaining vessels CCEC acquired and has agreed to acquire, and has not taken delivery of, as of March 31, 2025
2. Cash as of March 31, 2025
3. Capex paid includes all advances made in relation to our Newbuilding Program as of March 31, 2025
5. Debt basis assumptions of 70% of acquisition price for LNG/Cs and 60% of acquisition price for the remaining newbuilding vessels



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LNG Market Update



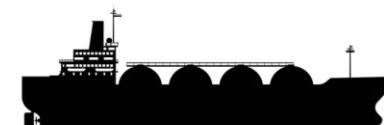
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◆ US Port Fees – Facts & CCEC implications

Details of US Port Fee proposals

LNG Exports



Objective

- Restoration of the US Shipbuilding industry
- Reduction of Chinese dominance in maritime sectors

Description

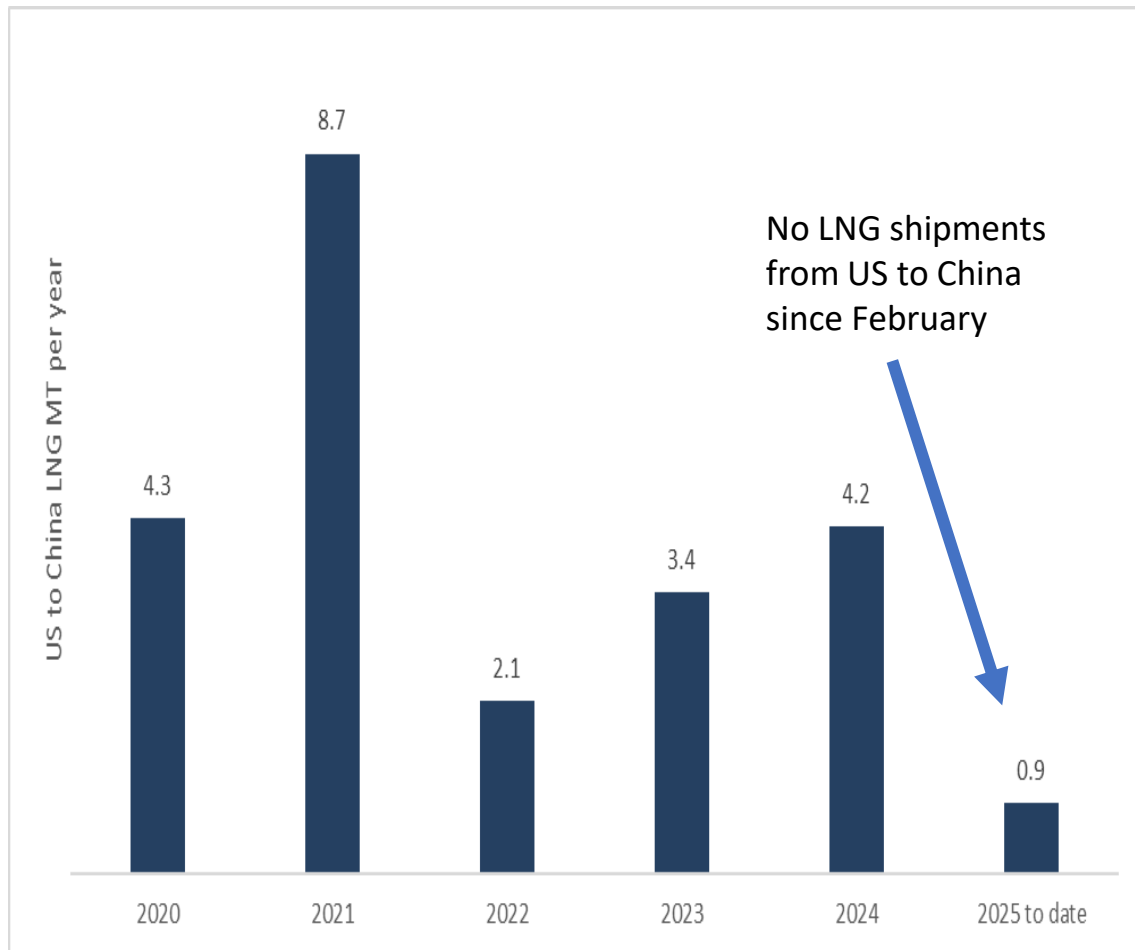
- From 2028, an increasing % of US exports needs to be lifted in US-flagged and US-operated ships
- The % increases with passing years and the additional restriction for **US-built** vessels is added
- By April 2047, 15% of US LNG must be lifted on US operated, flagged and built ships
- Non-compliance can lead to the suspension of LNG export licenses

CCEC assessment

- More clarity is required around the exact mechanisms of this regulation
- US-Built LNGCs by 2029 sounds optimistic given the increased costs compared to Korean yards
- We expect Korean NBs to become even more competitive given the expected abstinence from Chinese yards

◆ US Tariffs – Likely limited direct impact on LNG trade but may curtail US LNG investment

Limited Direct LNG trade between US and China...



Source: Bloomberg

Likely tariff impacts longer dated and hard to quantify

Bilateral US
LNG deals

To offset impact or levy of tariffs
could see range of US bilateral deals
eg EU, Taiwan, Japan, India etc



Regulatory/
Retaliatory
Risk

Trump Administration could drive
tariff driven responses which could
curtail LNG growth

?

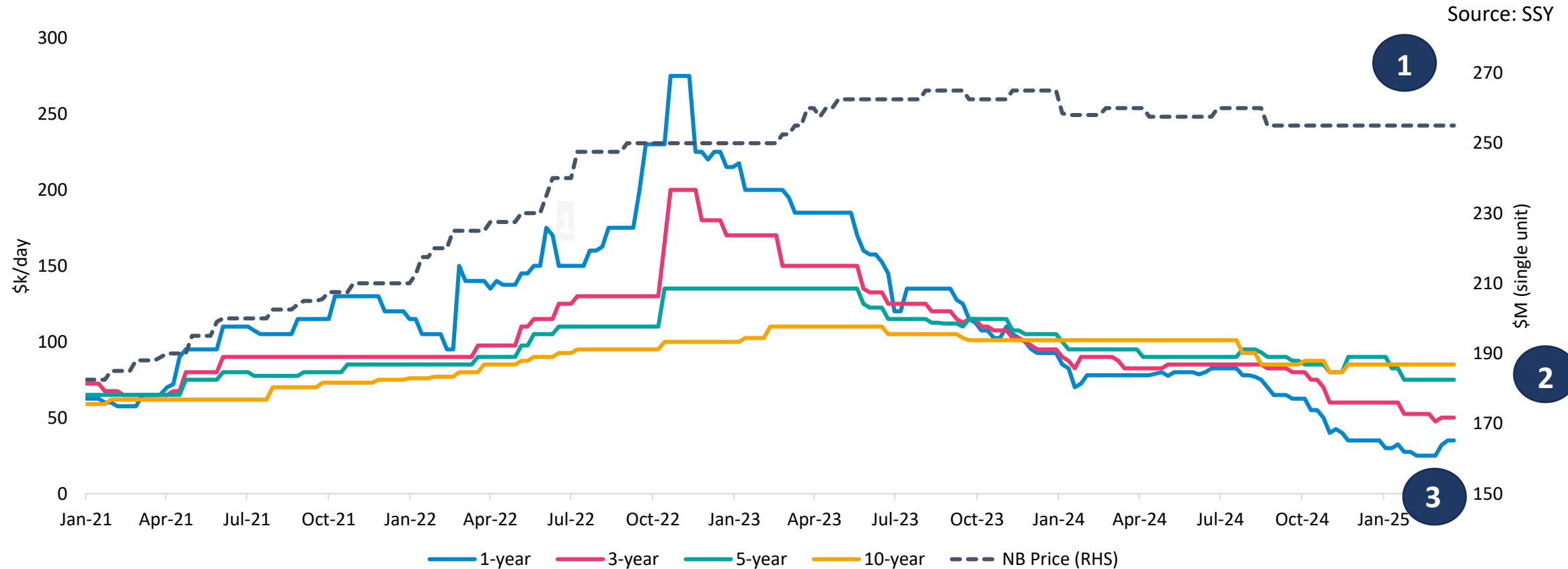
US LNG
FID
projects risk

Cost becoming a key driver in
competitiveness of US LNG; could
impact future projects?

?

Short term rates rebound as asset prices and term rates firm

2-Stroke Term Charter Rates and New Build LNG/C Price



1 Asset prices firm NB @ \$255m+

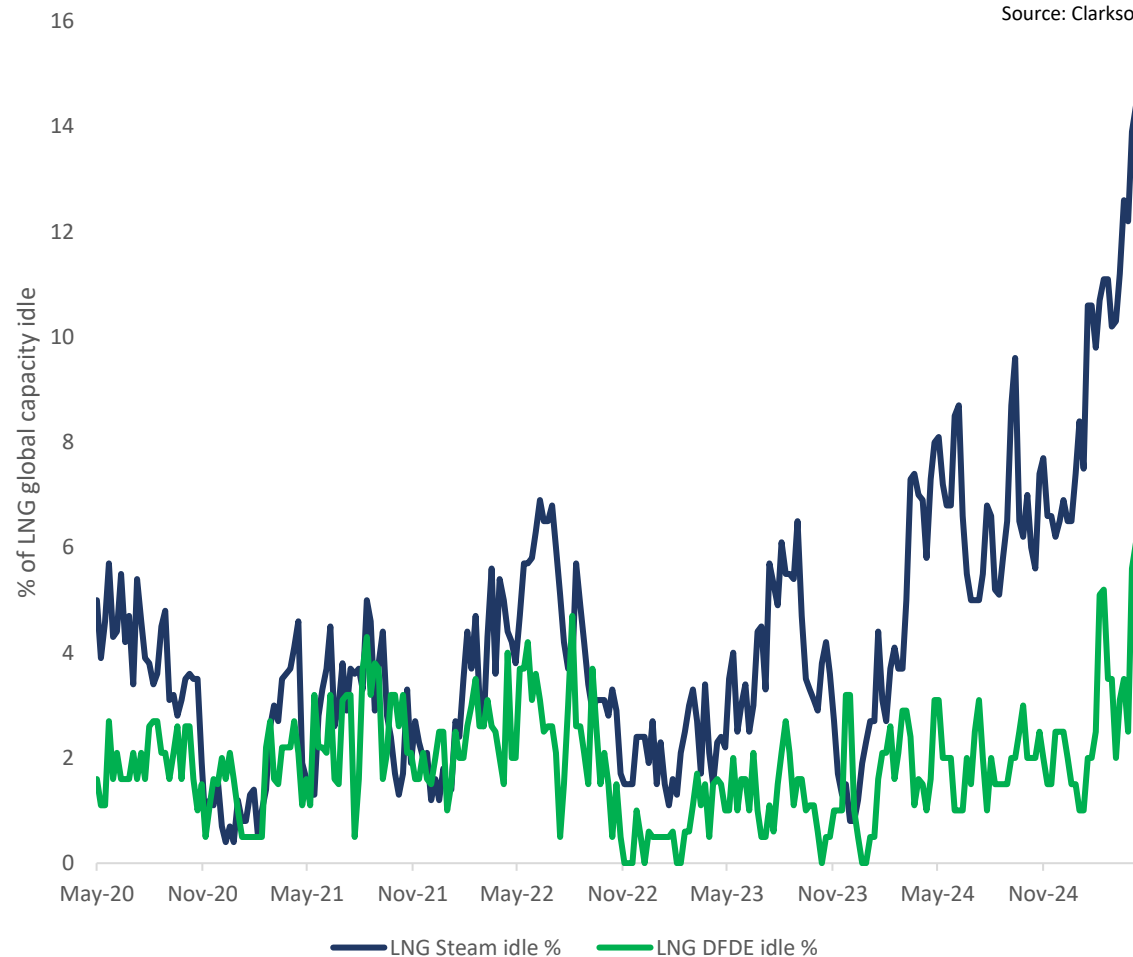
2 10 year TC term rates firm
@high \$80/low \$90k per day

3 Spot & 1 year rates recovery since
January 2025

LNG Vessel Supply adjusting - Idle ships and scrapping rising

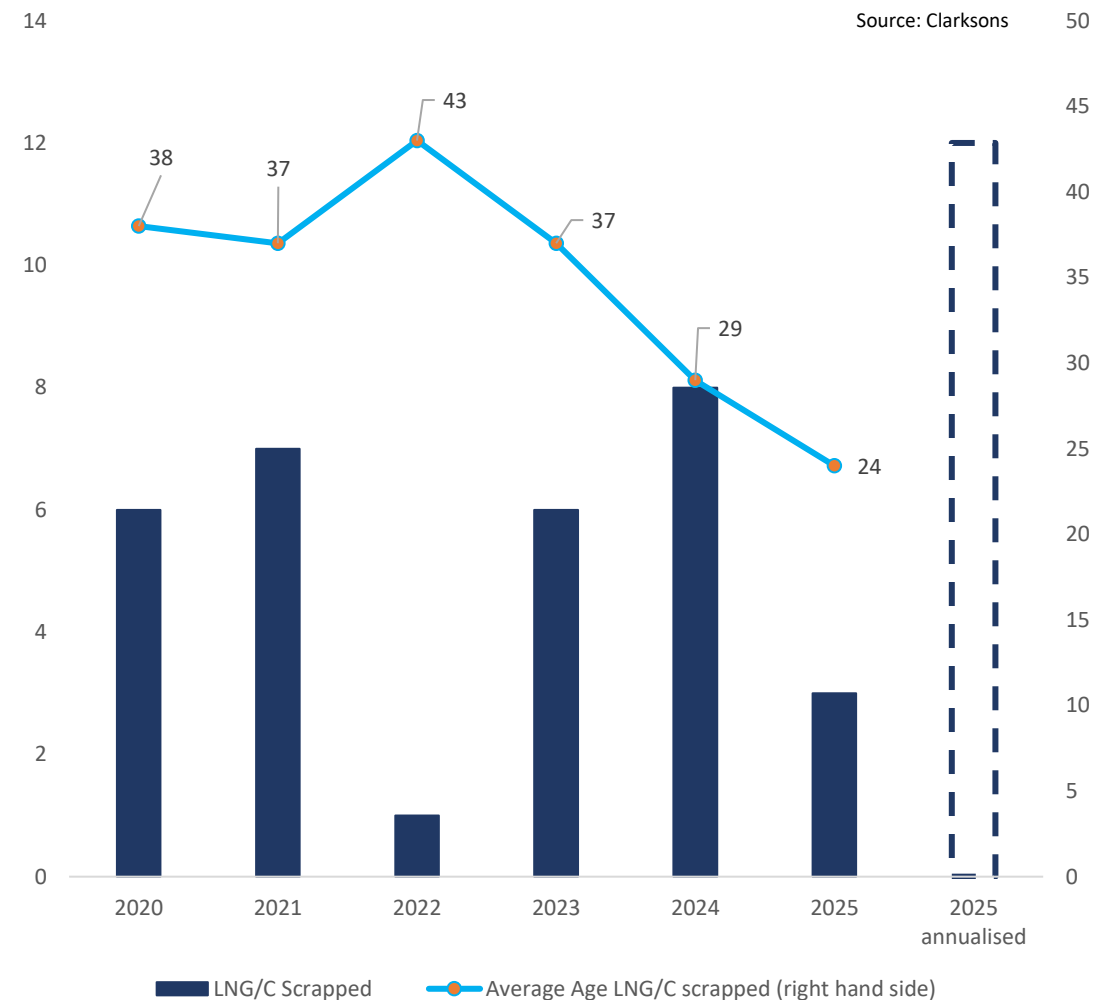
Idle LNG/C @14% global fleet: Steam LNG key driver

Source: Clarksons



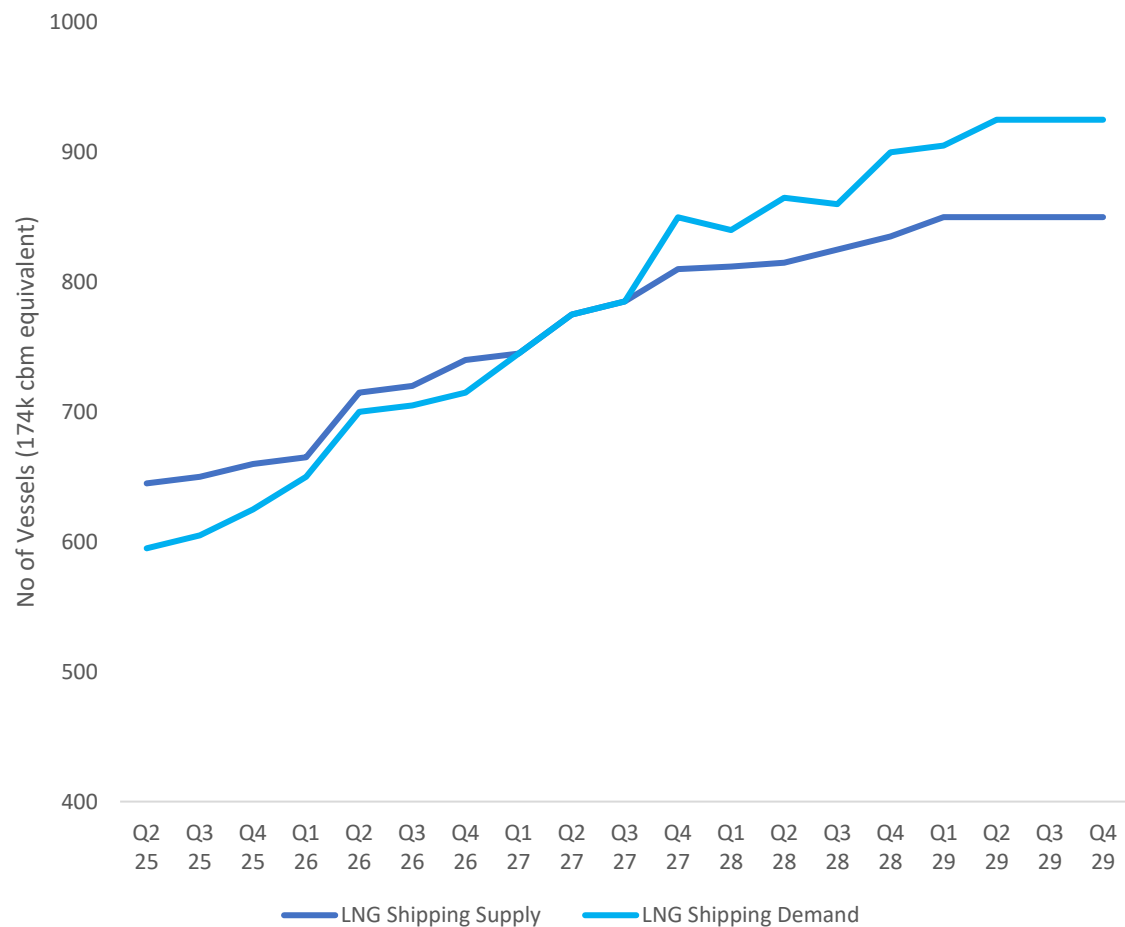
2024 record scrapping year and 3x already in 2025

Source: Clarksons

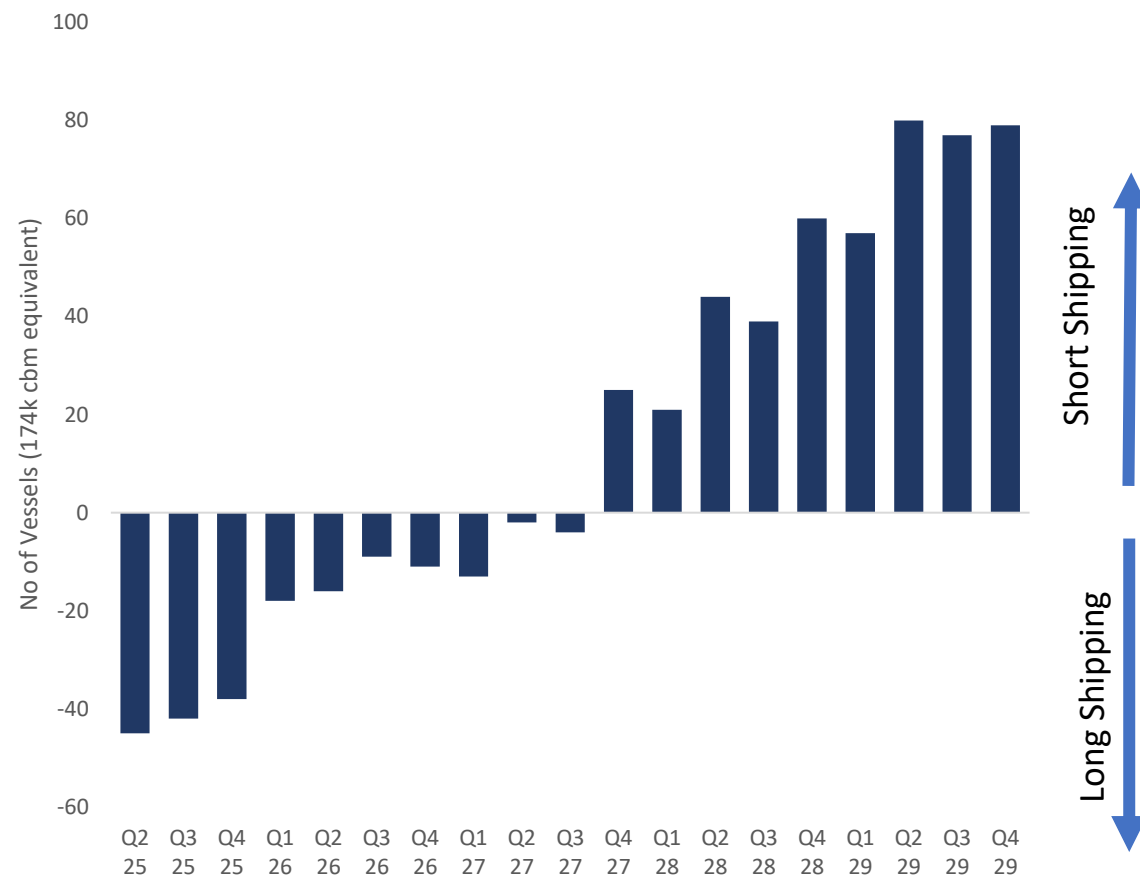


LNG Shipping Supply & Demand Balance

LNG Shipping Supply & Demand Balance



LNG Shipping Supply / Demand Differential



Only projects that have FID included in Demand analysis
Louisiana LNG not included (c 25 vessels demand)



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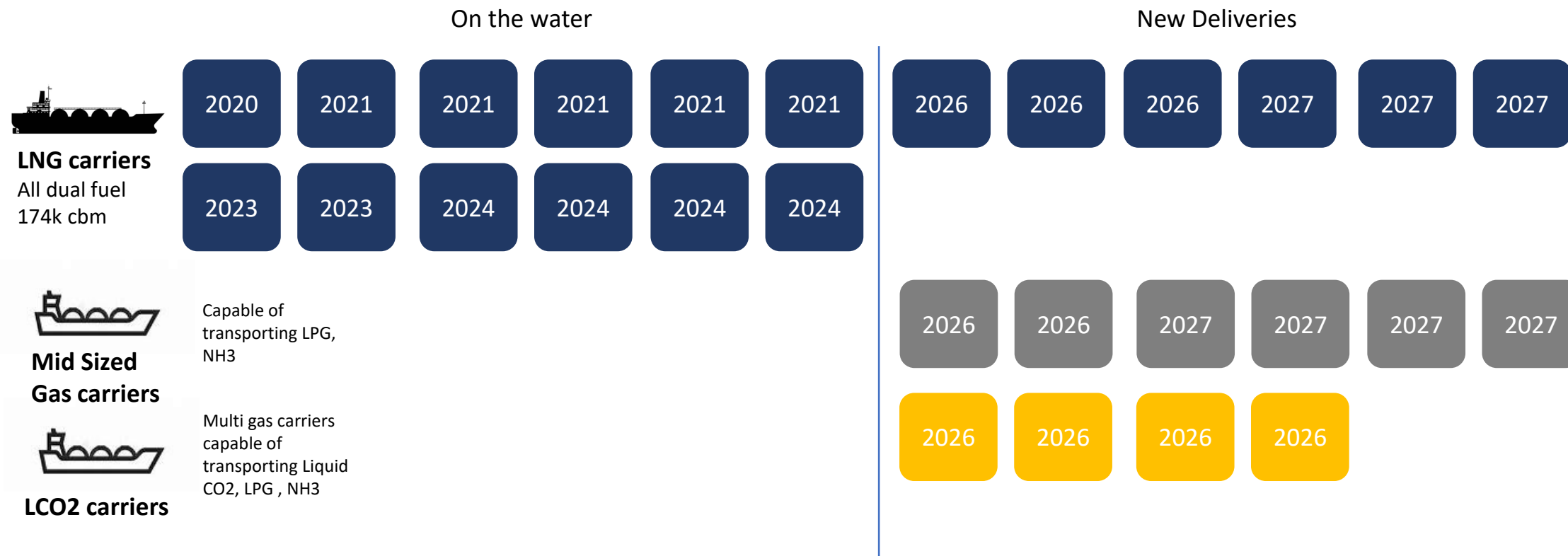
Summary



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◆ CCEC – Very modern fleet to meet future challenges



		Min Expiration		Max Expiration	
2022	2023	2023	13,300 TEU	2032	2038
			On long-term charter	2033	2039
				2033	2039
Looking at divestment opportunities					

◆ CCEC – Largest Gas Carrier Fleet by 2027¹



Expected to become largest & youngest fleet¹ of energy transition vessels

1.5 Years
Avg. Fleet Age²

31 Vessels
Fleet Size²



Significant blue chip charter coverage = cashflow stability

Average charter duration 7.3 years with total contracted revenue backlog \$3.1bn



Considerable go-forward growth via unique, high specification newbuilding fleet

**6x LNG Carriers
6x Medium Gas Carriers
4x Liquid CO2 Carriers**



Growth largely financed via cash at hand, debt & container monetization

\$420.3 million
of cash at hand as of March 31, 2025

3 Vessels
Potential to monetize remaining container vessels

1. Among U.S.-listed shipping companies

2. As of March 31, 2025, including six LNG/Cs and ten LPG carriers expected to be delivered between the first quarter of during 2026 and the third quarter of 2027

Thank You for your Attention

