

**CAPITAL**

CLEAN ENERGY CARRIERS CORP.

**CCEC**  
NasdaqListed

# Q4 2025 EARNINGS PRESENTATION

March 5, 2026

CDP  
Discloser  
2025

[capitalcleanenergycarriers.com](http://capitalcleanenergycarriers.com)

# ◆ Important Notice

This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook, objectives and projections with respect to future matters, including, among other things, the expected financial performance of CCEC's business, the effect of our conversion from a limited partnership to a corporation, CCEC's expectations or objectives regarding future dividends, and market and charter rate expectations. These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. For a discussion of factors that could materially affect the outcome of forward-looking statements and other risks and uncertainties, see "Risk Factors" in CCEC's annual report on Form 20-F filed with the SEC on April 17, 2025. Any forward-looking statements made by or on behalf of CCEC speak only as of the date they are made. Unless required by law, CCEC expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in its views or expectations, to conform them to actual results or otherwise. You are cautioned not to place undue reliance on forward-looking statements.

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Q4 2025

Highlights



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# ◆ Fourth Quarter 2025 Highlights

- **Order for three latest specification LNG/Cs delivering in 2028 and 2029**
- **Took delivery of world's first 22,000 cbm LCO<sub>2</sub>/ multi-gas carrier *Active***
- **Completion of penultimate 13,696 TEU container carrier sale in January 2026**
- **Company's first CDP submission and "B" rating achieved**
- **Q4 2025 dividend represents 75<sup>th</sup> consecutive quarterly dividend paid since IPO**
  
- **Financial Performance & Operating Highlights:**
  - Net Income for Q4 2025 from continuing operations: **\$28.4 million**
  - Declared dividend **\$0.15** per share for the quarter
  - Average **remaining charter duration 6.7 years**<sup>1</sup> with 80% charter coverage<sup>1</sup> for 2026 and 51% for 2027
  - Contracted **revenue backlog** of more than **\$2.8 billion**, with 96% from gas assets<sup>1</sup>

1. As of December 31, 2025



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# Financials



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# Profit Statement – Highlights

	For the Three-Month Period Ended December 31 2025	For the Three-Month Period Ended December 31 2024
<b>Revenues</b>	<b>98,348</b>	<b>97,610</b>
<b>Expenses:</b>		
Voyage expenses	2,476	2,417
Voyage operating expenses	14,201	13,650
Vessel operating expenses – related parties	2,312	2,412
General and administrative expenses	3,955	4,272
Vessel depreciation and amortization	21,886	21,766
<b>Operating income, net</b>	<b>53,518</b>	<b>53,093</b>
Other (expense) / income, net:		
Interest expense and finance cost	(23,907)	(33,409)
Other (expense) / income, net	(1,258)	1,106
<b>Total other expense, net</b>	<b>(25,165)</b>	<b>(32,303)</b>
<b>Net income from continuing operations</b>	<b>28,353</b>	<b>20,790</b>
<b>Net income from discontinued operations</b>	<b>8,165</b>	<b>81,466</b>
<b>Net income from operations</b>	<b>36,518</b>	<b>102,256</b>

## Key commentary

1

Dividend per share \$0.15 maintained

2

Solid revenue generation reflecting fully utilized fleet

3

Significantly reduced interest expense driven by lower weighted average interest cost and indebtedness

# Balance Sheet – Highlights

	As at end December 31, 2025	As at end December 31, 2024
<b>Assets</b>		
Current Assets	418,981	405,543
Fixed Assets	3,570,778	3,343,660
Other Non-Current Assets	105,355	363,679
<b>Total Assets</b>	<b>4,095,114</b>	<b>4,112,882</b>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities	484,423	243,491
Long-Term Liabilities	2,111,324	2,526,422
Total Shareholders' Equity	1,499,367	1,342,969
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,095,114</b>	<b>4,112,882</b>

## Key commentary

1

Solid cash position of \$295.6 million  
(including restricted cash)  
Net Leverage Ratio<sup>1</sup> of 48.9%

2

In January 2026, completed sale of 13,696 TEU container vessel

3

In February 2026, issued EUR 250.0 million unsecured bonds on the Athens Exchange

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



03

CCEC  
Strategic  
Update

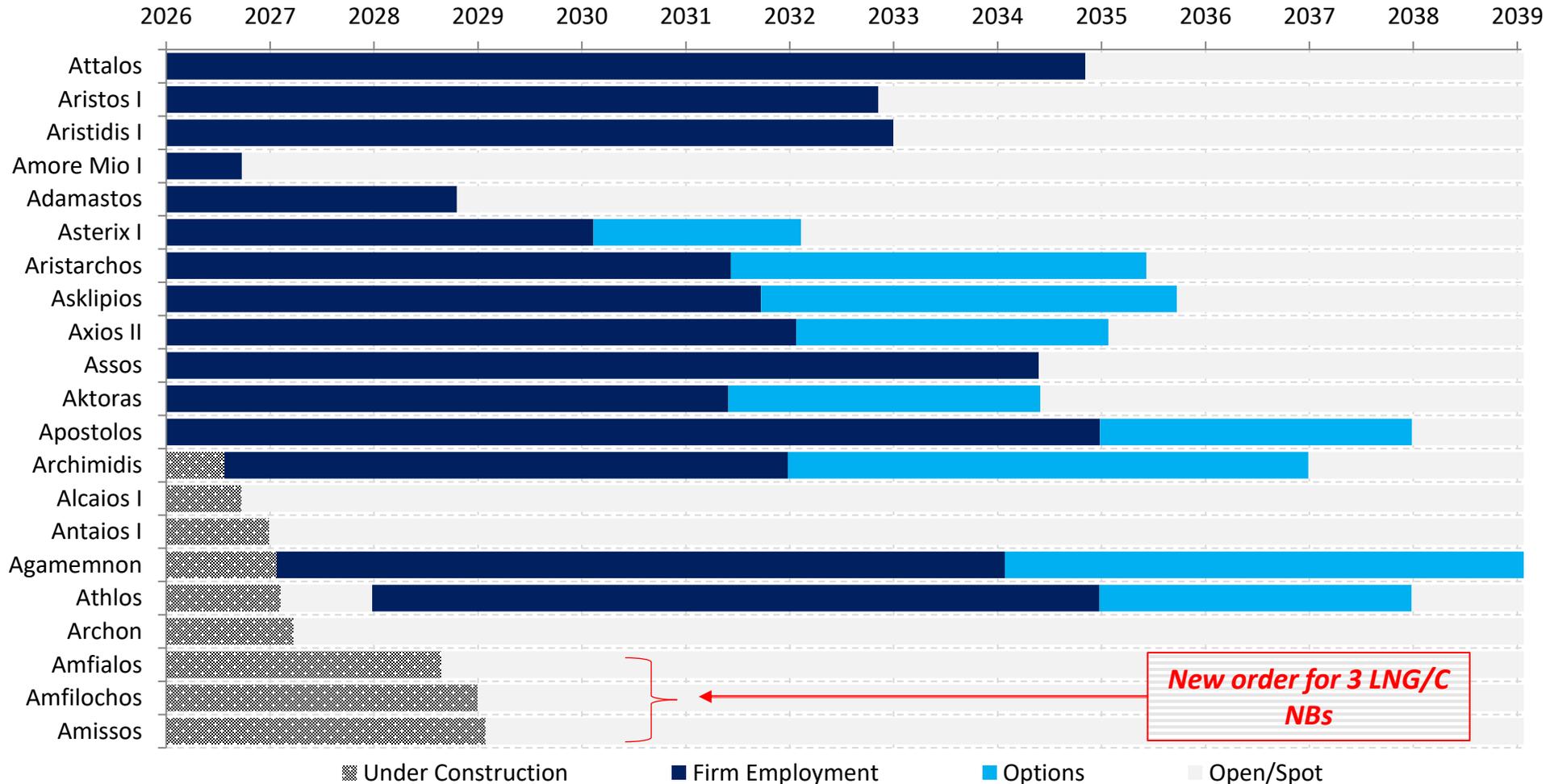


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# CCEC - LNG Time Charter Book

**Contracted backlog of 90 years at an average TCE of \$86,832<sup>1</sup>, or ~\$2.7bn of LNG/C charter revenue**  
**Backlog could increase to 123 years, or \$3.9bn with all options exercised**



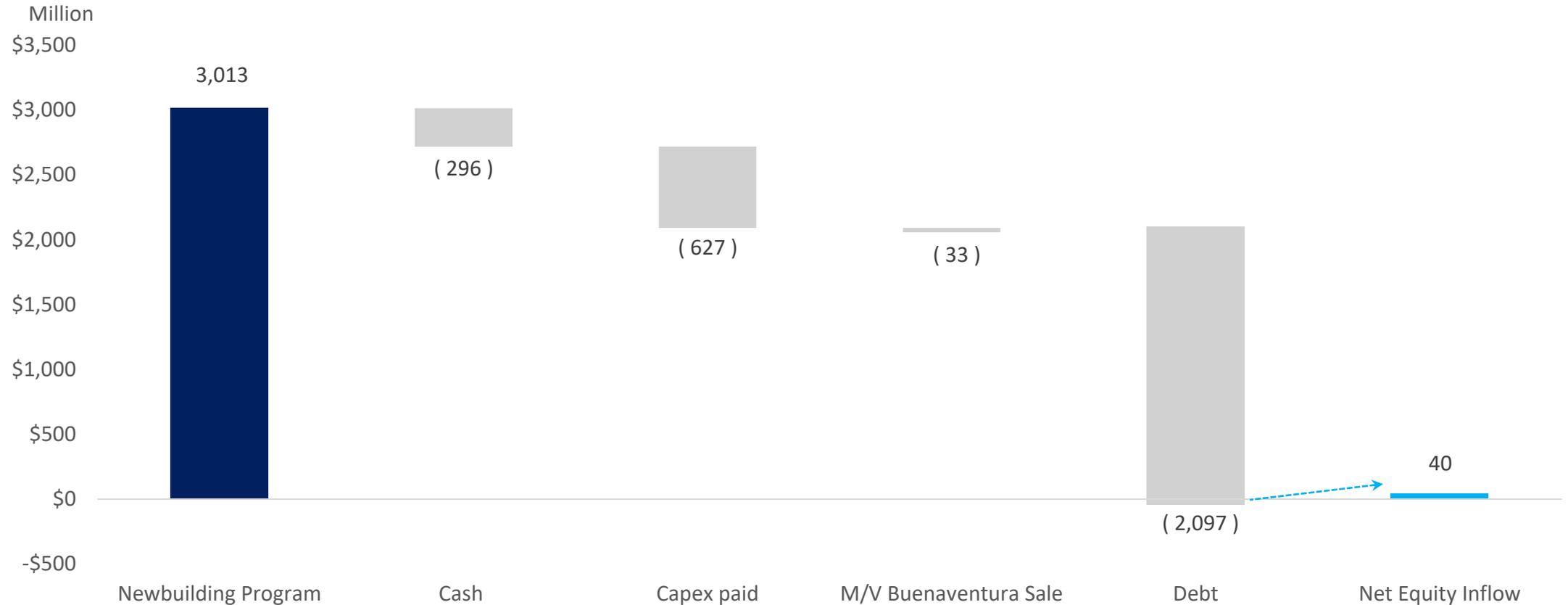
Firm	With Options
2034	-
2032	-
2033	-
2026	-
2028	-
2030	2032
2031	2035
2031	2035
2032	2035
2034	-
2031	2034
2034	2037
2032	2037
-	-
-	-
2034	2039
2034	2037
-	-
-	-
-	-
-	-

*New order for 3 LNG/C NBS*

1. TCE: Time Charter Equivalent rate. We have added \$15,000 per day on the bareboat charter rate of two of our vessels on bareboat charter to provide an average TCE estimate

# 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 December 31, 2025, including the order for three LNG/C NBs announced on December 29, 2025 and excluding the *Active*, which was delivered on January 5, 2026
2. Cash as of December 31, 2025
3. Capex paid includes all advances made in relation to our Newbuilding Program as of December 31, 2025, excluding amounts paid for the *Active*
5. Debt basis agreed financing terms. We assume 70% debt financing of acquisition price for LNG/Cs

# Opportunistic Order for Three Latest Specification LNG/Cs

- Ordered three latest specification LNG/Cs, for delivery in 2028 and 2029
- En-bloc ship building price up to \$769.5 million
- The vessels have been designed to incorporate a number of upgrades in their specification
- Vessels expected to rank amongst most efficient LNG/Cs in global fleet on fuel consumption and boil-off rates



## Competitive Terms

- Opportunistically secured three berths at HD Hyundai Samho Co., Ltd. in S. Korea
- Secured attractive pricing & payment term



## Specification

- Latest specification LNG/Cs
- Expected amongst the most efficient LNG/Cs globally on boil off rates & consumption



## Delivery Schedule

- Delivery at most undersupplied part of the forward curve
- Attractive specification and optimized delivery for charterers, increasing CCEC optionality



## Aligned with Strategy

- Closely aligns with our executed strategy and forward objectives
- Company capability to move quickly to secure transaction

# Post Q4 - Delivery of the *Active* and New CCEC Bond Issue

## Delivery of world's first liquid CO<sub>2</sub> carrier – *Active*

- The *Active* is designed to transport LCO<sub>2</sub>, while remaining fully competitive in the conventional handy semi-refrigerated gas carrier market
- The *Active* won the Lloyd's List Greek Shipping 2025 "Ship of the Year" Award in December 2025
- The *Active* is already employed under a six-month time charter transporting LPG for an energy trading company, with an option to extend the charter for an additional six months

## Issue of new 250.0 million 2033 Euro bond @3.75%

- Issue of new EUR 250.0 million unsecured bond at highly competitive 3.75% coupon with 7-year term
- Proceeds will be used to:
  - Refinance the outstanding EUR 150.0 million unsecured bond issued in 2021
  - Finance part of the Company's capital expenditure program
  - Fund CCEC's working capital requirements





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# LNG Market Update



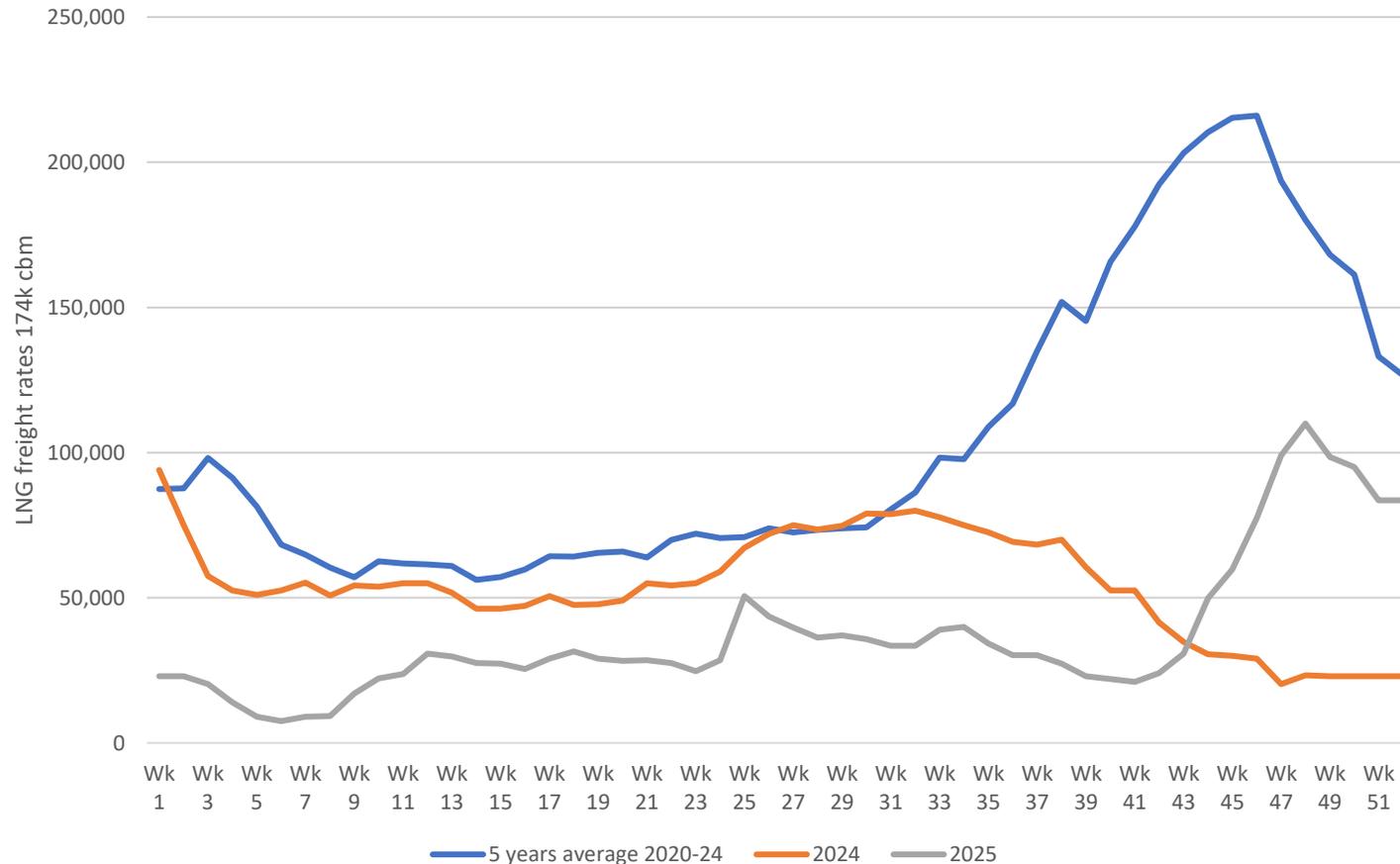
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# Q4 2025: Seasonal rally in LNG/C freight rates returns

Historically Q4 sees the highest freight rates for LNG 174k cbm sector

Key drivers for Q4 rally



Record US LNG Production



East – West Arbitrage movements



Limited Tonnage Availability

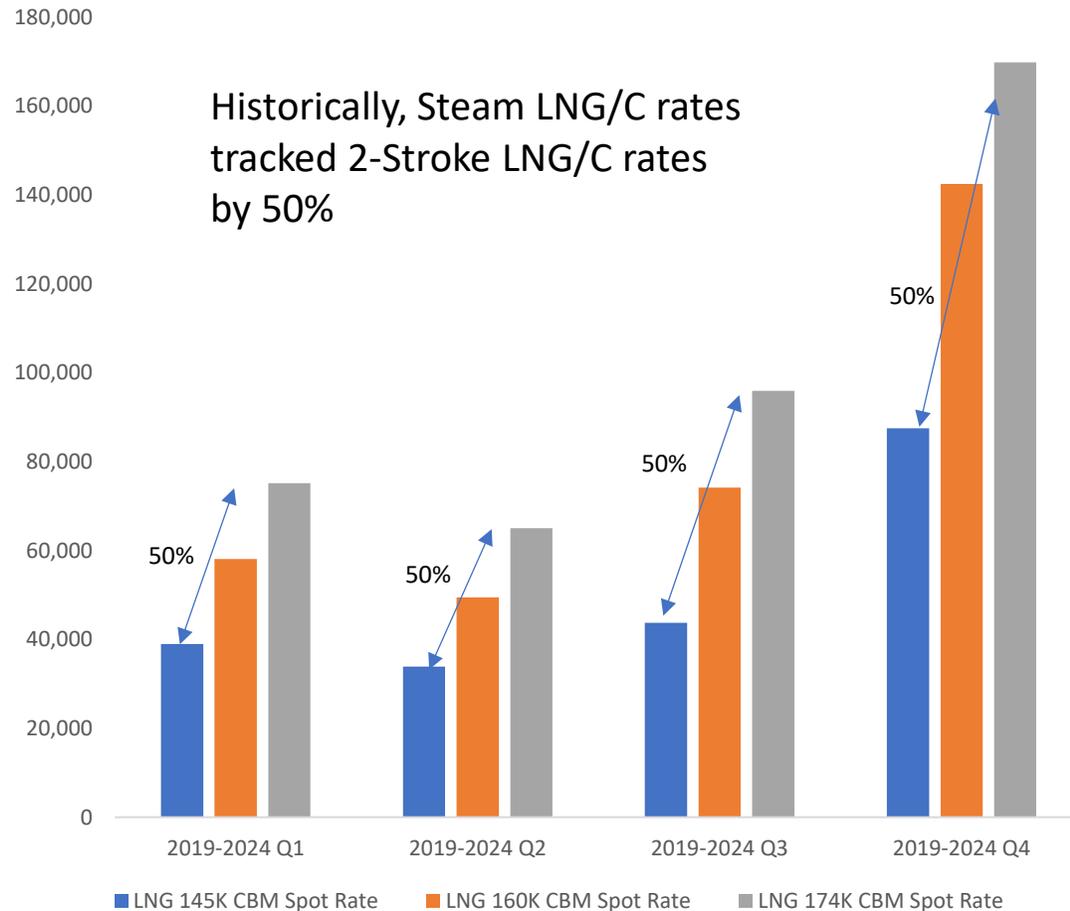


Logistical Bottlenecks (Discharge delays in Egypt and France)

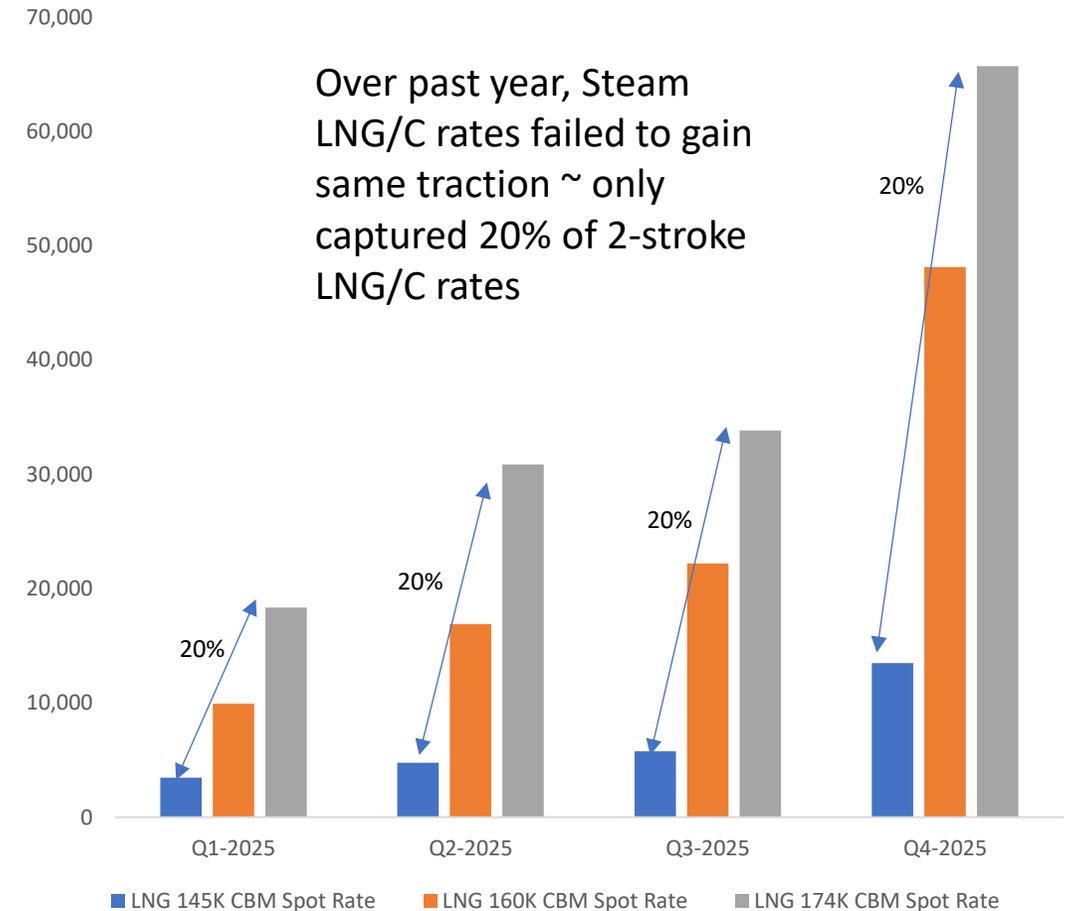
# Q4 2024: Older Technology vessels – Less attractive than ever

5 years to end 2024: Steam = 50% of 2-Stroke freight rates

Consistently during 2025: Steam rates = 20% of 2-Stroke



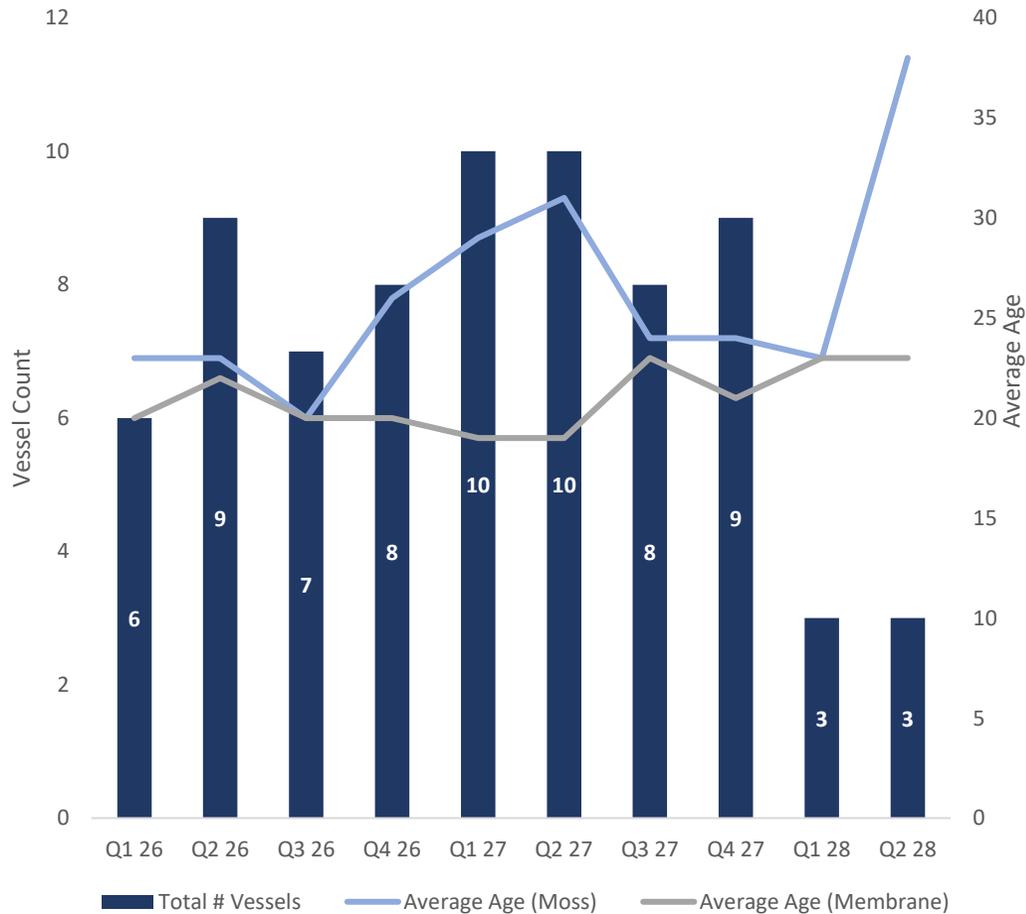
Source: Clarksons



Source: Clarksons

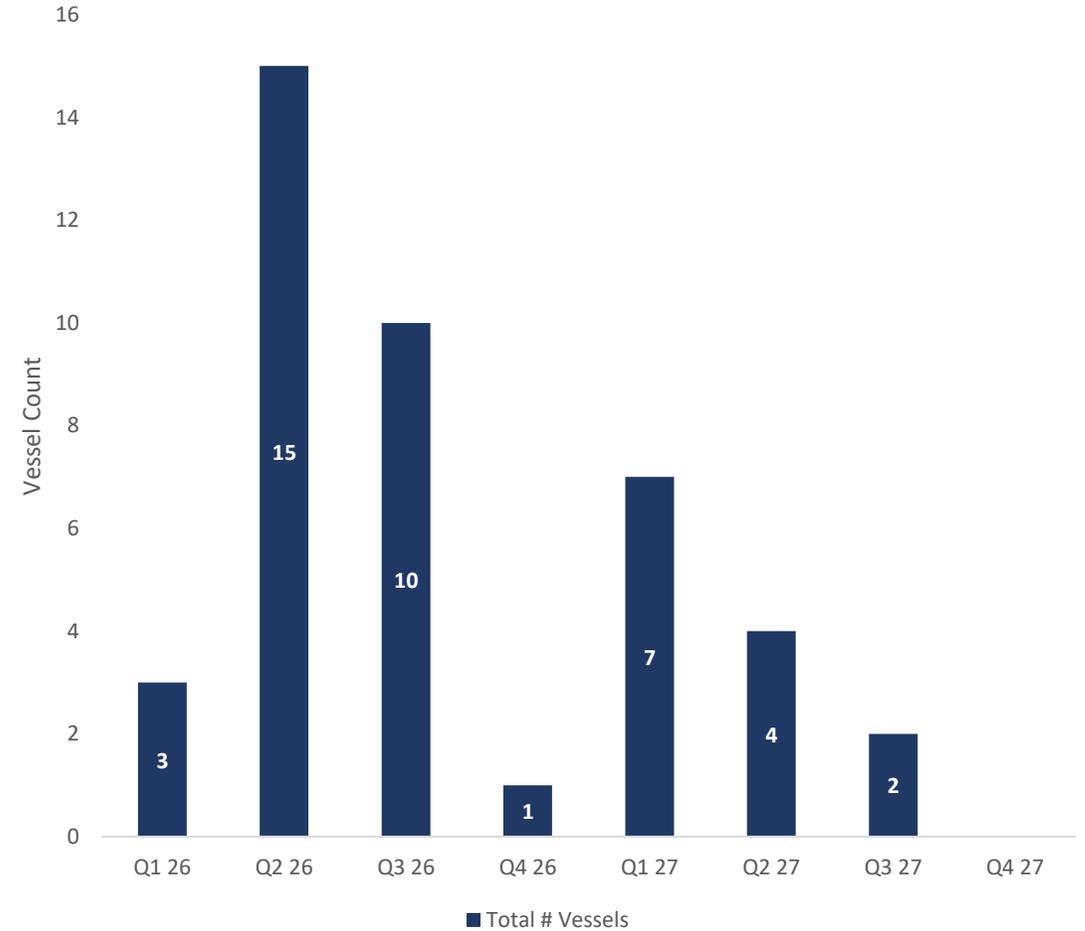
# Pipeline of potential Steam Turbine LNG/Cs exits

## Steam Turbine LNG/Cs Dry Docking Schedule



Source: SSY

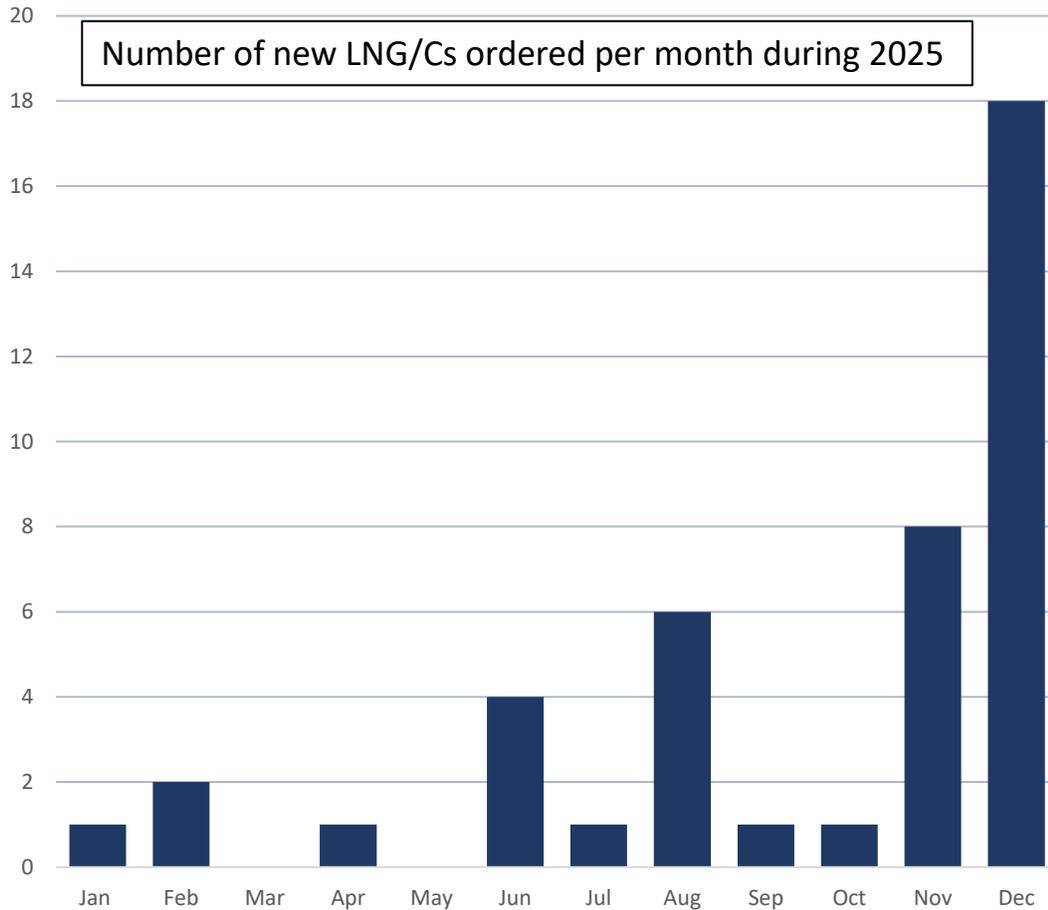
## Steam Turbine LNG/Cs Charter Re-delivery Schedule



Source: SSY

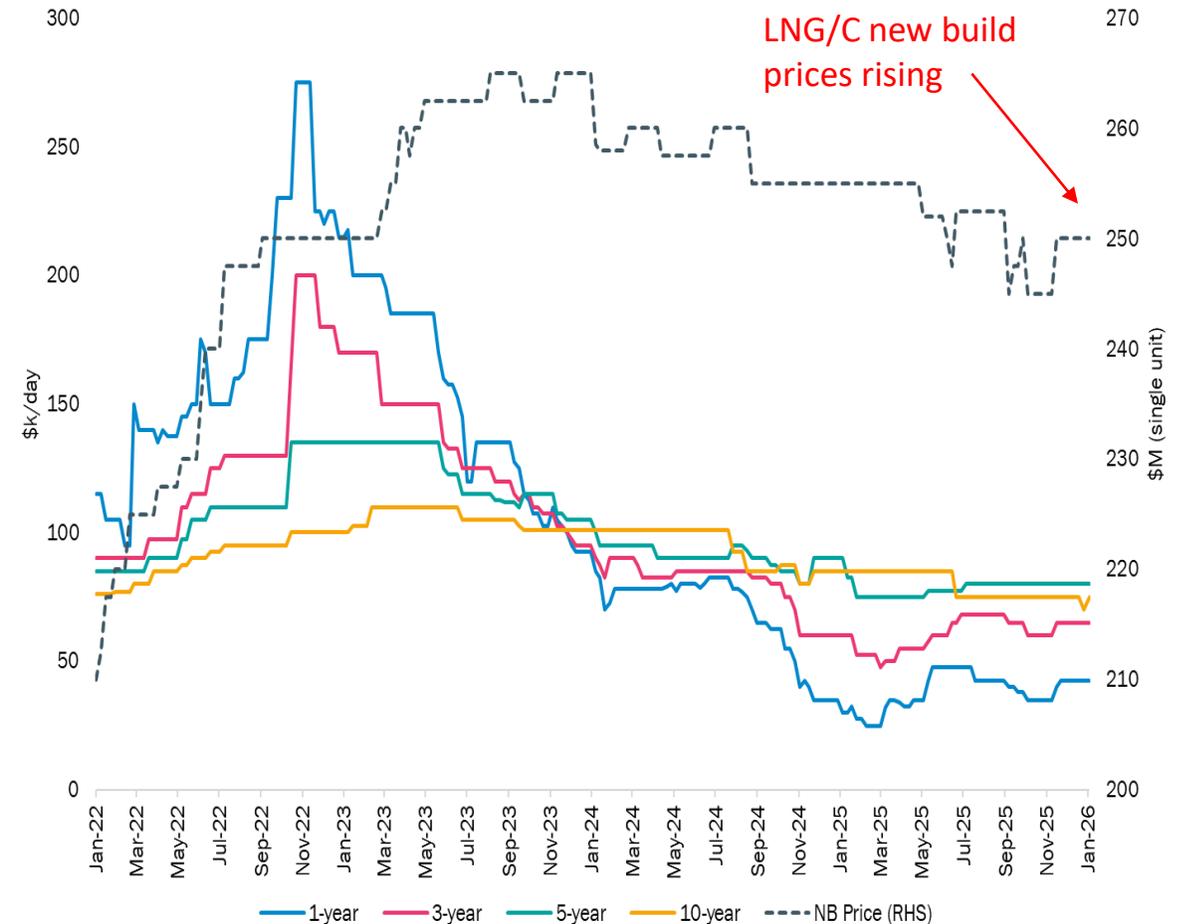
# Q4 2025: Surge in ordering has had an effect on NB prices

**Q4 - Rise in Newbuild orders to meet post 2028 demand**



Source: Gibsons

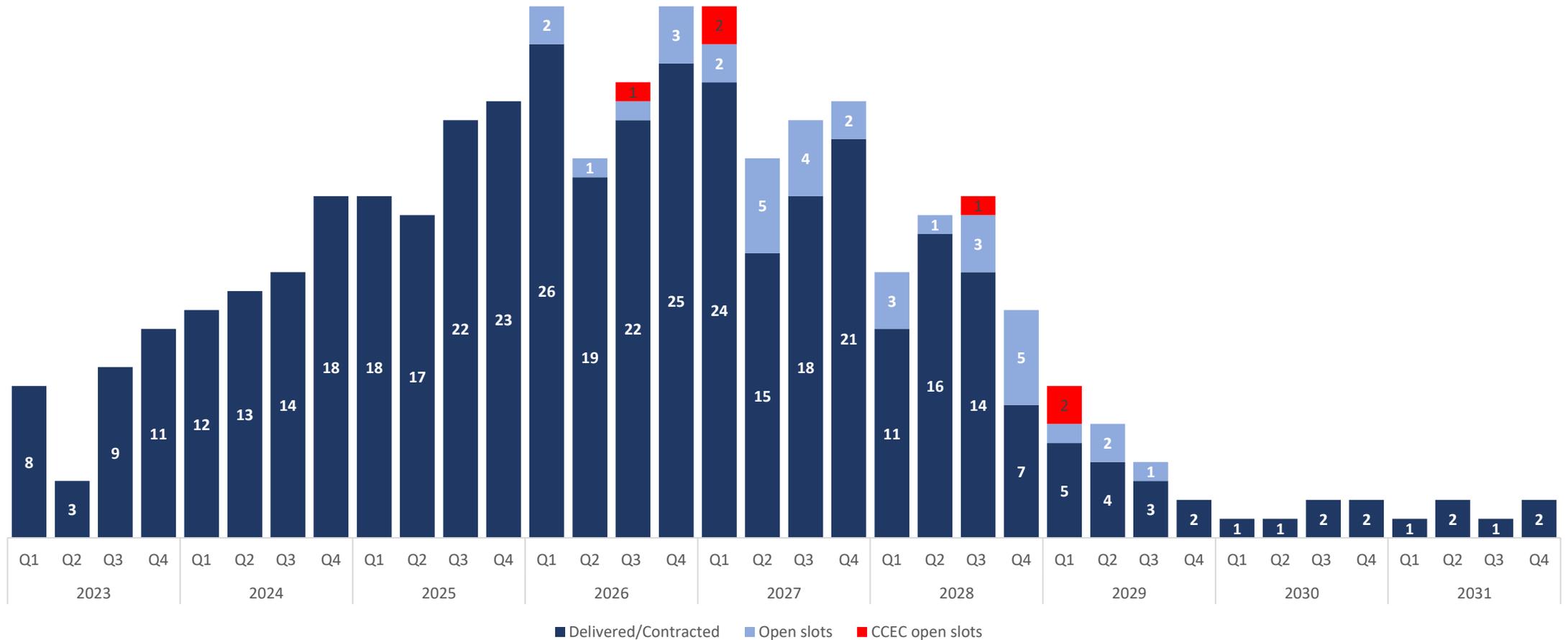
**Term rates largely unchanged; NB prices bottomed**



Source: SSY

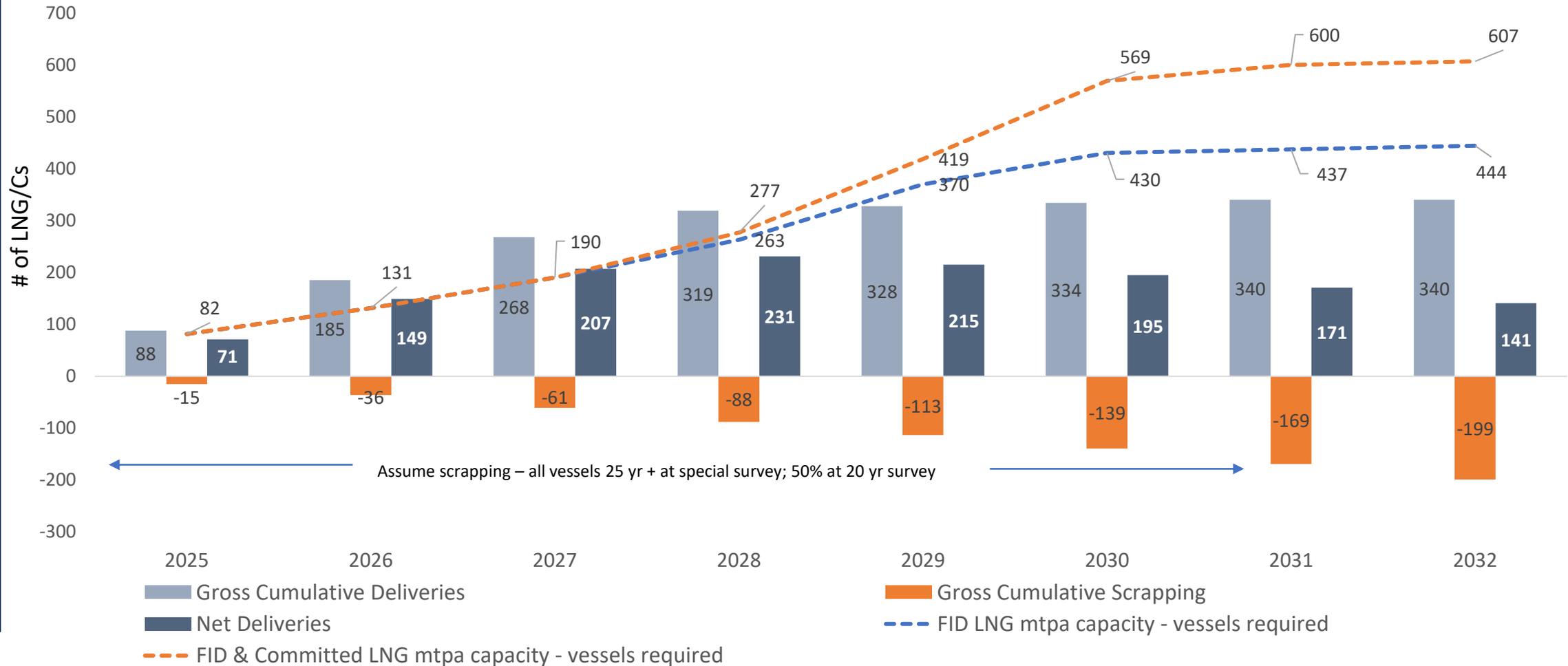
# Speculative orders rose in Q4; CCEC retains most open slots

CCEC still controls the lion's share in open newbuildings



# LNG sector inflection point – late 2027/early 2028

## LNG Shipping Supply & Demand Balance



Source: Poten



Thank You for  
Your  
Attention



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