

Capital Clean Energy Carriers Corp.
Fourth Quarter 2025 Financial Results Conference Call
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Presenters

Brian Gallagher, EVP Investor Relations
Jerry Kalogiratos, Chief Executive Officer
Nikos Tripodakis, Chief Commercial Officer

Q&A Participants

Alexander Bidwell - Webber Research
Jon Chappell - Evercore ISI
Liam Burke - B. Riley Securities
Omar Nokta – Clarksons Securities

Operator

Thank you for standing by, and welcome to the Clean Capital Energy Carriers Corp. Fourth Quarter 2025 Financial Results Conference Call.

We have with us, today, Mr. Gerasimos Kalogiratos, Chief Executive Officer, Mr. Brian Gallagher, Executive Vice President, Investor Relations, and Mr. Nikos Tripodakis, Chief Commercial Officer.

At this time, all participants are in a listen-only mode. There'll be a presentation, followed by a question-and-answer session, at which time, if you wish to ask questions, you will need to press “*”, “1” on your telephone and wait for your name to be announced.

I must advise you that this conference is being recorded today, Thursday, March 5, 2026.

Statements in today's conference call that are not historical facts, including our expectations regarding the sale or acquisition transactions, their expected effects on us, cash generation, equity returns and future debt levels, our ability to pursue growth opportunities, our expectations or objectives regarding future distribution amounts or share buyback amounts, dividend coverage, future earnings, future leverage, capital allocation, as well as our expectations regarding market fundamentals and the employment of our vessels, including delivery dates, redelivery dates, and charter rates, may be forward-looking statements, as such as defined in Section 21E of the Securities Exchange Act of 1934, as amended.

These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be, materially, different from those anticipated. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or

expectations to conform to actual results or otherwise. We make no prediction or statement about the performance of our common shares.

I would now like to hand the call over to our speaker today, Mr. Brian Gallagher. Please go ahead.

Brian Gallagher

Thank you, Operator. Good morning or afternoon, wherever you are, and thank you for listening to the Capital Clean Energy Carriers' Q4 2025 earnings call. As a reminder, we'll be referring to the supporting slides available on our website as we go through today's presentation.

Let's start with the highlights on Slide 4. An exceptionally busy quarter has continued with subsequent events into the current quarter, but it's pleasing to report the company has continued to make progress on multiple fronts.

The key highlight from Q4 was our contracting of three latest technology LNG carriers. This opportunistic transaction illustrated our capability to act with conviction and speed in capturing what we believe will be valuable and timely additions to our fleet. More details from Jerry on that, later on.

Elsewhere, early on in the quarter, current quarter, we welcome the Active into our fleet, the world's first 22,000 cubic meter Liquid CO2 multi-gas carrier. We also said goodbye to another container vessel as we pressed on with our focus on gas transportation.

In terms of our governance and ongoing focus on sustainability, the company was pleased to gain accreditation from the CDP in our first submission to that particular platform.

Finally, the LNG shipping spot market had a robust, if short-lived, upturn during Q4, with freight rates touching \$100,000 per day. This is an encouraging feature for the future development and potential earnings power from the sector, and there's some key underlying trends which require consideration, and they'll be covered later on in the presentation.

We are acutely aware of the current and fast-moving dynamic in the Middle East impacting LNG and gas shipping sectors, which our Head of Commercial, Nikos Tripodakis, will provide some thoughts on later on and naturally, management will be available to take questions after the formal presentation.

Moving back to Q4 and our reporting, net income from continued operations for the quarter came in at \$28.4 million, from which we fulfilled our commitment to a fixed distribution of \$0.15 dividends per share to our shareholders, retaining the company record of distributing a cash dividend for every single quarter, since our listing in March, 2007.

With that, I'll hand it over to our Chief Executive, Jerry Kalogiratos, to run through, firstly, the financial highlights.

Jerry Kalogiratos

Thank you, Brian, good morning or afternoon to everyone listening in, today. It has almost become routine to report further container sales, and the fourth quarter of 2025 is no different. As Brian pointed out, we have now classified Buenaventura Express under discontinued operations due to its sale which, nevertheless, had the full quarter before being delivered to its new owners in January.

The sale of the Buenaventura represents the 14th container carrier sale in 24 months, consistent with the company's strategy to pivot to gas transportation. The declassification of the Buenaventura Express under discontinued operations affected our results compared, for example, to the previous quarter. This leaves the company with just one container vessel. It continues to generate positive cash flows for the company as it is on a long-term charter with a blue-chip partner to 2033 and options to extend to 2039.

We have made significant progress in our pivot, but we have always remained focused on ensuring value creation for our shareholders. We will only look to sell the last container asset, if it is accretive. This strategy has served us well with the 14 other vessels, and we will continue on the same path.

The dividend payout remains a core component of the company's value proposition to shareholders. The \$0.15 dividend was paid on February 12th to shareholders on record on February 3rd. This was the 75th consecutive quarter that the company has paid a cash dividend.

Moving now to the balance sheet on Slide 7. We closed the year with a solid cash position of \$296 million, including restricted cash, and a net leverage ratio, just short of 49%. As mentioned earlier, we also finalized the sale of a 13,700 TEU container vessel in early 2026, continuing our disciplined capital recycling strategy.

Finally, just weeks ago, we issued a EUR 200 million bond listed at the Athens Stock Exchange, further enhancing our balance sheet flexibility. We continue to work closely with different sources of finance on the funding of the nine LNG carriers still due for delivery, and we are very encouraged with the progress of these discussions. We hope to be able to report much more on this front in the next quarterly call.

Moving to Slide 9, our LNG fleet continues to provide long-term visibility and stability. We have 90 years of contracted backlog at an average TCE of approximately \$86,800 per day, representing \$2.7 billion of contracted revenue. If all extension options are exercised, this increases to 123 years or approximately \$3.9 billion in contracted revenues.

A recently announced order for three new LNG carrier new builds, shown at the bottom of this slide, positions us to benefit from increased LNG shipping demand towards the end of the decade. We continue to be in constant dialogue with counterparties regarding our LNG fleet in what has become increasingly a more active period market and looking for the right employment structure for our remaining six open new builds.

In terms of fleet updates, we will have four upcoming dry docks for our LNG fleet. In the first quarter of this year, we have the Adamastos, and in the next quarter we expect to have the dry docking of the Aristarchos, the Attalos, and the Asklipios.

In terms of cash cost, the guidance remains the same as in previous quarters at \$5 million, all-in cost per dry dock, and around 20-25 days of hire. Importantly, we will welcome two more vessels during the second quarter of 2026. Our second liquid CO2 carrier, and handy LPG carrier, the Amadeus, at the end of April, and also our first dual-fuel 45,000 cubic medium LPG carrier, the Aristogenis in early June.

Turning to the next slide, funding of our new building program is well supported. We have already paid a portion of the required CapEx, supported by internally generated cash flows, asset monetization and attractive debt financing terms. As we progress through 2026 and '27, we expect CapEx to be mostly weighted towards the LNG carriers, for which we assume, on average, approximately 70% debt financing.

The picture that you see is before tapping into the proceeds of the EUR 250 million bond issue. This leads neatly to look briefly at the key events for the company during the quarter, namely the contracting of three new LNG carriers on Slide 11. As mentioned earlier, we secured three state-of-the-art LNG carriers with delivery scheduled of one vessel in the fourth quarter of '28 and two in the first quarter of '29.

These vessels include enhancements to fuel efficiency, boil-off rates, as well as liquefaction capacity, placing them among the highest performing LNG carriers, globally. We secure this first at HD Hyundai Samho in South Korea on attractive terms. The delivery profile is optimized for a market period where the order book looks particularly undersupplied in view of the anticipated demand, giving us significant commercial optionality.

Now after quarter end, we delivered the world's first 22,000 cubic Liquid CO2 multi-gas carrier, the Active. This vessel is capable of transporting Liquid CO2, LPG and ammonia and other petrochemicals and remains fully competitive in the conventional semi-ref gas market. The vessel is already employed on a six-month charter transporting LPG with an optional extension, demonstrating immediate commercial demand.

As mentioned earlier, we successfully raised last month EUR 250 million through a newly issued unsecured bond, taking advantage of a favorable interest rate environment. After hedging the currency and interest rate exposure of the new bond, we expect the all-in cost to be

approximately 5.11 for \$295 million in dollar terms. Part of the proceeds of the new bond will be used to refinance our outstanding bond of EUR 150 million issued in 2021, maturing later this year. The rest of the proceeds will be used to finance our new building program and for general corporate purposes.

I would like now to turn to our Chief Commercial Officer, Nikos, who will run through our LNG market slides. I will then be available to answer your questions, along with Nikos and Brian, at the end of the call. Nikos, over to you.

Nikos Tripodakis

Thank you, Jerry, and good morning or afternoon, everybody. Currently, of course, the war in the Middle East and how it will affect the energy market, and in our case, the LNG shipping market is in everyone's mind. I will come back to this at the end of my presentation.

Please allow me to start with the main highlight of Q4, which has been the unexpectedly strong spot market. As Slide 14 shows, spot rates rose strongly to exceed \$100,000 a day in mid-December, the highest level of the past two years. An unexpected surge in LNG production from the U.S., pockets of east-west arbitrage and logistical constraints led to an absorption of available tonnage and the significant increase in spot rates.

This served as a stark reminder of the fragility of the LNG shipping supply-demand balance during winter months, when modest changes in cargo economics, production volumes, or port and canal logistics can, collectively, have a disproportionate impact on trade markets. However, as we will see in Slide 15, not all vessel types benefit in a similar way from a surge in spot rates.

Turning to Slide 15, as we can see on the left-hand side, we see the five-year quarterly average freight rates up to 2024. What is interesting is that the charter rates for steam vessels during that period captured around 50% of the rates of a two-stroke modern vessel but in 2025, that percentage dropped to 20%, even though the market has been consistently lower, compared to the five-year average.

What is also worth noting is that even though two-stroke charter rates rose by approximately \$32,000 a day on average through Q4, steam rates only rose about \$7,000 a day and continued to trade below OpEx levels. This clearly indicates that two-stroke vessels, like the one CCEC owns and operates, capture the lion's share of the benefits in a rising market, while older vessels remain unattractive as long as two-stroke vessels are available, even if the charter rate for two-strokes is approximately 400% higher, as it was during the Q4 of 2025.

This widening rate gap underscores the increasing obsolescence of older technology and supports our strategy for investing exclusively in modern, high-efficiency LNG carriers.

Turning now to Slide 16. The challenging market conditions for older vessels described so far have led to 2025 becoming a record year in terms of scrapping, with 15 steam vessels exiting

the fleet. Looking at the age, the redelivery profile from current charters and the fact that these vessels would operate below their OpEx break-even in the spot market, even when the spot market goes through its seasonal spikes, the commercial removal of those vessels, either through laying up or scrapping, becomes inevitable.

Our attention now turns to the other end of the spectrum, and specifically new buildings on Dlide 17. As we look at Slide 17, a clear pattern emerged in Q4 with an increase in ordering, something we were a part of with a three-vessel order.

In December alone, there were almost as many orders placed as for the rest of the year combined, indicating greater confidence amongst the shipowners regarding the dynamics of the LNG market. This has led to a slight uptick in new building prices, as we can see in the right of Slide 17. We expect this trend to continue as limited yard capacity for deliveries in 2028 and 2029 meets the surge in demand for LNG carriers stemming from the doubling of US LNG production from the US.

This limited capacity for 2028 and 2029 provides a very good opportunity to look at the order book availability and CCEC's market share of open new buildings.

Turning to Slide 18, it is demonstrated that out of the 30 new buildings in the order book, six of those, or 20%, are controlled by CCEC. This makes us the owner with the largest market share of the open order book and in prime position to capitalize from the increased demand expected in 2027 onwards, as charters seek modern tonnage.

Moving on to Slide 19, we would like to summarize our view on the long-term supply and demand picture of LNG freight. As with any shipping segment, there are always a lot of cross-current and moving parts. We have tried to incorporate the recent supply and demand developments on this chart.

Firstly, to explain the chart, the orange dashed line represents the maximum potential growth in demand for LNG carriers in view of global LNG projects extending to 2032. The blue dashed line represents the number of LNG vessels required based solely on those projects that have reached an FID status, which is a relatively conservative approach, as we expect more projects to reach FID in the months to follow. The gray bar represents the gross number of LNG carrier deliveries expected on a cumulative basis, year on year, with the orange bars being the estimate from CCEC on LNG vessel removals. The dark gray bars finally represent the net number between vessel deliveries and removals.

In summary, we anticipate the LNG shipping market to reach an inflection point in late 2027, or early 2028, with new LNG supply requiring a substantial number of additional vessels.

Accounting for scrapping of older ships, demand is anticipated to outpace vessel supply, creating a constructive long-term outlook.

Now, as mentioned at the beginning of my presentation, we need to address the current situation in the Middle East. The U.S.-Iran conflict, following the coordinated U.S.-Israel strikes on Iran on the 28th of February, has significantly increased geopolitical risk in the Persian Gulf, and particularly around the Strait of Hormuz, a critical energy shipping choke point.

Most commercial vessels are avoiding the area due to security concerns, missile and drone attacks, AIS interference, and the withdrawal of war risk insurance. This has disrupted, significantly, any normal shipping patterns and the flow of energy commodities and has created a situation where Western-affiliated vessels face particularly high risks and costs when transiting the region.

The conflict has major implications for the global LNG market, as roughly 20% of the global LNG exports originate from the Arabian Gulf, mainly from Qatar's Ras- Laffan export complex. Ras- Laffan, alone, exported over 82 million tons of LNG in 2025, accounting for nearly a fifth of the global energy trade and these volumes must pass through the Strait of Hormuz.

Any prolonged disruption could, therefore, materially affect energy supply, particularly to Asia, which receives more than 30% of its LNG imports from the Arabian Gulf and producers such as Qatar, Oman, and the UAE.

At the same time, regional gas supply disruptions are increasing LNG demand even further. Israel has shut down at least two major gas fields due to security concerns, potentially forcing Egypt and Jordan to increase LNG imports by up to 65 cargoes per year, to replace lost pipeline gas supply.

Combined with the Arabian Gulf export disruptions and the withdrawal of war risk insurance for vessels operating in the region, the situation could significantly tighten global energy markets as a prolonged closure of the Strait of Hormuz will lead to increased competition for the limited flexible supply, mainly from the US, and result in significant price increases in gas, worldwide.

The most important unknown, right now, is the duration of the conflict. We cannot speculate on how long this situation will last, but the effects on the gas and shipping markets, in less than a week, are very clear. Global gas prices for the 12 months have more than doubled at some point during this week, with Asian gas prices commanding a significant premium over TTF.

The increase in global prices, in combination with the surge in ton-mile demand due to an open arbitrage to the east, has led to an unprecedented rise in spot charter rates from circa \$40,000 a day last week to around \$300,000 per day on a round trip basis for March and April loadings and even rates above \$100,000 a day for 12 months on modern vessels.

One thing is clear, the longer this situation continues, markets will price the risk accordingly and the rise in commodity prices will further support the rise in freight rates.

This concludes our presentation for today and happy to open the floor to any questions.

Operator

Thank you. If you would like to ask a question, please press “*”, “1” one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press “*”, “2” if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset, pressing the star keys.

Our first question is from Alexander Bidwell with Webber Research & Advisory. Please proceed.

Alexander Bidwell

Good afternoon. How are you guys doing?

Jerry Kalogiratos

Alex, we’re well. How are you?

Alexander Bidwell

Doing good, thanks. I just wanted to see if you guys could give a little bit more color on, I guess, the potential implications of this shutdown of Middle Eastern supplies on the carrier market. We’ve seen, I guess, as you mentioned, we’ve seen spot rates climb pretty drastically over the last couple of days. But what is the, I guess, the longer-term implications of having a significant amount of supply taken offline?

Nikos Tripodakis

It’s probably more than a \$1 million question right now, but we’ll try to answer it in the best way we can. As we mentioned, the supply from Middle East mainly supplies Asian markets. And unlike what happened in 2022 when Russian gas flows to Europe were cut and Europe could replace that piped gas with LNG from the U.S., there is no way to replace the Qatari volumes in Asia.

So, the only way that Asia could replace this other than fuel switching would be to increase the price. That would lead to an increased open arbitrage to the east, and the market already now is undersupplied for vessels if this situation were to continue, i.e. an open arbitrage with healthy gas prices to the east.

What we mean for freight rates, we already saw the spike in the front. If this were to continue, we could expect term rates to rise significantly. Now, how much is something that remains to be seen.

Alexander Bidwell

All right. Thank you. Thank you for the color there. Just kind of switching gears, so I believe one container vessel left in the fleet. Can you give us a sense of how you’re looking at disposal options and just a general idea of what that timeline might be?

Jerry Kalogiratos

We have been always quite opportunistic in the way that we have approached the sale of our container vessels, and especially these ones, these last three sisters, the 13,000 TEU containers, we have already sold two. We're down to one. They have a long-term charter and good cash flow visibility, and good counterparties. The financing also on this vessel is less flexible than others. So, while it's not impossible to transfer or sell this asset, it's more difficult because it has tax equity in its structure.

So, I think we're going to be quite opportunistic. If we see a similarly attractive deal, we will look at selling the vessel, or we might simply stick with it until closer to the end of the charter. Again, we will be driven more by the opportunity and less by a specific timeline to divest from this container. I mean, we have sold already 14 out of the 15, we feel quite comfortable.

Alexander Bidwell

All right. Thank you. I'll turn it back over.

Jerry Kalogiratos

Thank you.

Operator

Our next question is from Jon Chappell with Evercore ISI. Please proceed.

Jon Chappell

Thank you. Good afternoon, guys. The Capital exposure to the conversation and what's happening today, it looks like the Amore Mio becomes open later in '26, one new build delivers later this year and one in early '27. Is it right to assume that this parabolic move in spot rates does not have any immediate term effect on you?

And I guess the follow on to that would be, as some of these new builds become closer to their delivery date, and as mentioned, some of the time charter rates are moving up as well, is it kind of a wait and see how this plays out, or is there any increased inquiry and opportunity to maybe time charter some of the new builds, even at shorter duration, to take advantage -- I hate saying take advantage, but to take advantage of the, of the move in the charter rates?

Jerry Kalogiratos

Let me comment on the first part, then maybe Nikos can pick up the second part with regard to the long-term curve. You are right to point out that in terms of redeliveries, the first vessel that we have is the Amore Mio in Q3, but we do have some of our new builds coming early, much earlier in Q3. And while some of them have already have employment in place, we have flexibility in swapping this with other later sisters.

So, there is the potential for us if we see the market interest to be able to offer earlier positions very late Q2 or early Q3. I think it will very much depend on how long this lasts. As Nikos said,

which we don't have immense visibility here. Nikos, would you like maybe to say a few words as to how you see the long-term curve being affected right now?

Nikos Tripodakis

Yeah. As mentioned, this all depends on how long this situation will last. We need to make something very clear now. There have been a lot of charters out there that were happy to play the spot market, given the arbitrage pointing to Europe and, you know, ostensibly oversupply of vessels in the Atlantic.

But now what this situation has created and the longer it lasts, it will make companies that use this strategy more aware and more eager to take term position, is that a prolonged arbitrage to the east has made this market very tight.

So, the longer the situation lasts, more and more companies will try to secure shipping, even at high rates, just to be able to lift those volumes. And we have already seen inquiries for term for some of our new buildings, obviously, not at the rates we mentioned for the spot market but already at higher levels than what we saw, let's say, two or three weeks ago. It has certainly affected the market, but we need to see this situation last for a bit longer for deals to be concluded in the five-to-seven-year space.

Jon Chappell

Okay. Then maybe the terms are a little bit commercially sensitive, but I think it's super important in the context of trying to understand the new market for the LCO2s. Is there any way to help frame out the charter rate that the Active has for the six months, and then maybe the extension? Then I guess the other thing I'd ask on the LCO2s, I don't see the delivery schedule in the presentation or the press release, anywhere. Just wanted to make sure that the delivery schedule as last presented was still the same for the remainder of this year and those ships going forward.

Jerry Kalogiratos

Yes, of course. John, yes, the table has not changed. Deliveries have not changed. As I said during my prepared remarks, we are expecting the next LCO2 hand the LPG carrier towards the end of April and the 45,000 cubic MGC or fuel MGC in early June. These are the next couple of deliveries. And the delivery schedule for the rest remains as previously described.

Now in terms of the Active, the Active really went directly into the trade as a semi-ref LPG ammonia carrier. And I think this is how we should be thinking about it until we see a more mature LCO2 market. In terms of numbers, if you want to think about a TCE after the ballast days and repositioning from the shipyard into the trade, that's probably for the first six months, you can assume close to \$21,000 per day.

The rate was \$25,000, but as I said, the repositioning weighs in on the first six months. There is an option for the charter. If it's exercised, then the headline rate is \$32,000 per day. So,

assuming that option is exercised, the blended average, including repositioning, is around \$25,000-\$26,000 per day for the whole year.

Omar Nokta

Great. Thank you, Jerry. Thanks, Nikos.

Jerry Kalogiratos

Thank you, John.

Operator

Our next question is from Liam Burke with B. Riley Securities. Please proceed.

Liam Burke

Yeah, thank you. Good afternoon, Jerry. Good afternoon, Nikos.

Jerry Kalogiratos

Hi, Liam.

Liam Burke

Jerry, I know the timing is not great in light of the shortage of LNG carriers, but what is the general tenor of discussions on the future deliveries of the non-LNG carriers for longer term charters?

Jerry Kalogiratos

This market is a shorter-term market. So, typically there you will find a lot of liquidity anywhere between six to 12 months. Then, there is some demand in the two-to-three-year type of periods, occasionally five years. But definitely, shorter than the seven, 10, 12 years or more that you see in the LNG market. I think you could safely say that the more, the most liquid part, the most volume is on the six to 12 months TC's.

Liam Burke

The liquid part, okay. If you look on the longer durations that they're kicked around, is there sufficient return on those rates, or do you prefer to keep them in on the shorter six month to a year?

Jerry Kalogiratos

With the kind of rates that we've seen nowadays, I mean, since the delivery of the first vessel market has tightened, both for our handysize LPG carriers as well as for MGCs. I think the returns are quite decent. If we see the opportunity, we will try to lock them in for longer. Market today for a 45,000 cubic dual-fuel vessel, is probably somewhere around the \$40,000 per day mark, give or take, which is quite decent returns.

Liam Burke

Super. Thank you, Jerry.

Jerry Kalogiratos

Thank you, Liam.

Operator

As a reminder, it's "*", "1" on your telephone keypad if you would like to ask a question. Our next question is from Omar Nokta with Clarksons Securities. Please proceed.

Omar Nokta

Thank you. Hi, Jerry, Good afternoon.

Jerry Kalogiratos

Hi.

Omar Nokta

Yeah, thank you for the update. Obviously, a lot of stuff happening. I guess just wanted to ask in terms of the developments in the Middle East, is there any of your vessels that are directly affected by this, specifically, say the force majeure that was put in by Qatar Energy? I believe you might have one ship on contract with them. Does that at all affect the terms of the charter?

Jerry Kalogiratos

No. So far, we haven't been affected at all. All charters continue with their ongoing charter commitments, and we don't have any vessels, within the Gulf. It's, yeah, it's relatively smooth, if you can describe it that way, given the turmoil in the background.

Omar Nokta

Okay. Thanks for that. Just completely separate, just accounting question. Just in terms of the remaining newbuild CapEx that's roughly that \$2.4 billion, how much of that do you have secured in bank lines, how much are you intending to put in place?

Jerry Kalogiratos

All the MGCs and LCO2s have been already financed. And we are in advanced discussions for the remaining LNG carriers. As we typically do, you should expect that we will be financing the earlier deliveries and then wait out for later deliveries. I mean, we're not going to finance everything this year, simply because we don't want to incur commitment fees.

I expect next quarter we will have a lot more news on the financing of the LNG carriers to be delivered this year and next. In terms of the breakdown, let me shoot you an email later on with the exact amounts.

Omar Nokta

Okay. That sounds good, Jerry. Thank you. I'll turn it over.

Jerry Kalogiratos

Thank you, Omar.

Operator

There are no further questions at this time. I would like to turn the conference back over to Mr. Kalogiratos for closing remarks.

Jerry Kalogiratos

Thank you, Operator, and thank you, everyone, for joining us today.

Operator

Thank you. This will conclude today's conference. You may disconnect at this time and thank you for your participation.