



Investor Presentation

March-April 2025

CAPITAL

CLEAN ENERGY CARRIERS CORP.



CCEC
NasdaqListed

www.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 corporate, 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 23, 2024 and the risk factors set out in exhibit 99.8 to our report on Form 6-K published on August 26, 2024. 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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Capital Clean Energy Carriers



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CCEC – Growth company expected to be largest US listed LNG & Gas vehicle¹



**Latest technology fleet
18 LNG/Cs + 10
LPG/Cs by 2027**



**Strong earnings
visibility backed
by \$2.2bn
revenue backlog**



**Robust balance
sheet
financing fleet
growth**

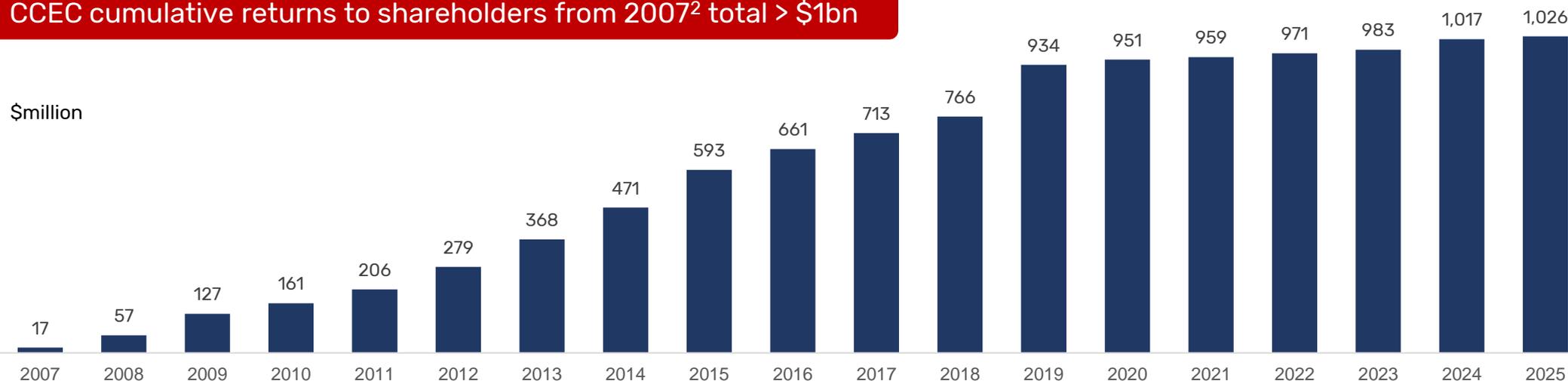
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**Capital markets
engagement
since 2007**



**Track record
in returning
capital to holders
~ \$1bn since
2007**

CCEC cumulative returns to shareholders from 2007² total > \$1bn



1. Among U.S.-listed shipping companies
2. From 2007 to Q2 2024 as CPLP – Capital Product Partners L.P.

Latest Generation Vessels with Contracted Growth

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On the water

New Deliveries

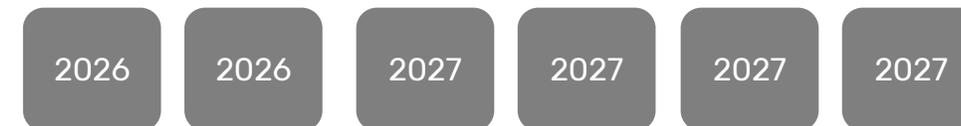


LNG carriers
All dual fuel
174k cbm



Mid Sized Gas carriers

Capable of transporting LPG, NH3



LC02 carriers

Multi gas carriers capable of transporting Liquid CO2, NH3, LPG



Containers



13,300 TEU
3x long term charter

Min Expiration Max Expiration

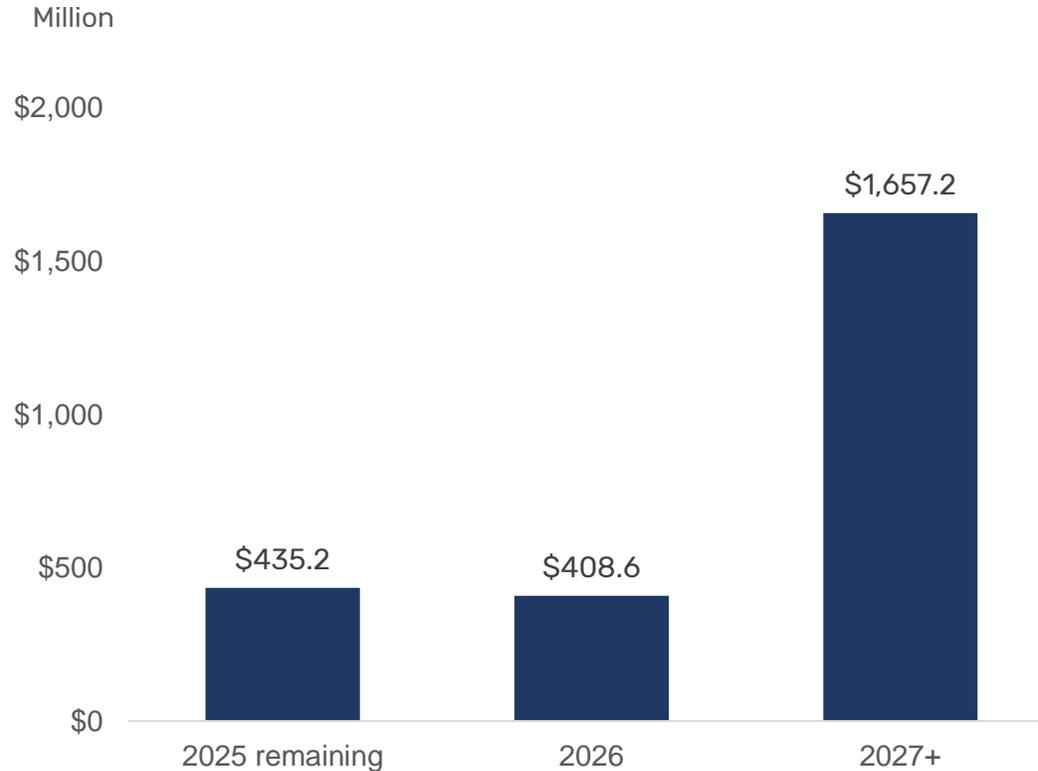
2032	2038
2033	2039
2033	2039

Looking at divestment opportunities

Diversified Contracted Revenue

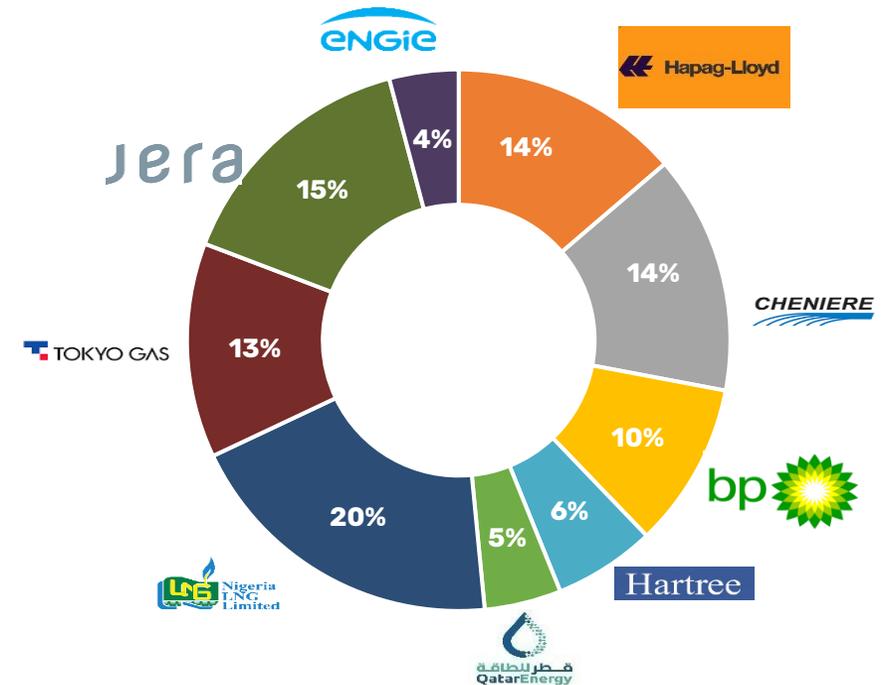
Contracted Revenue*

Contracted Revenue Backlog: \$2.5 billion



Contracted Revenue Contribution*

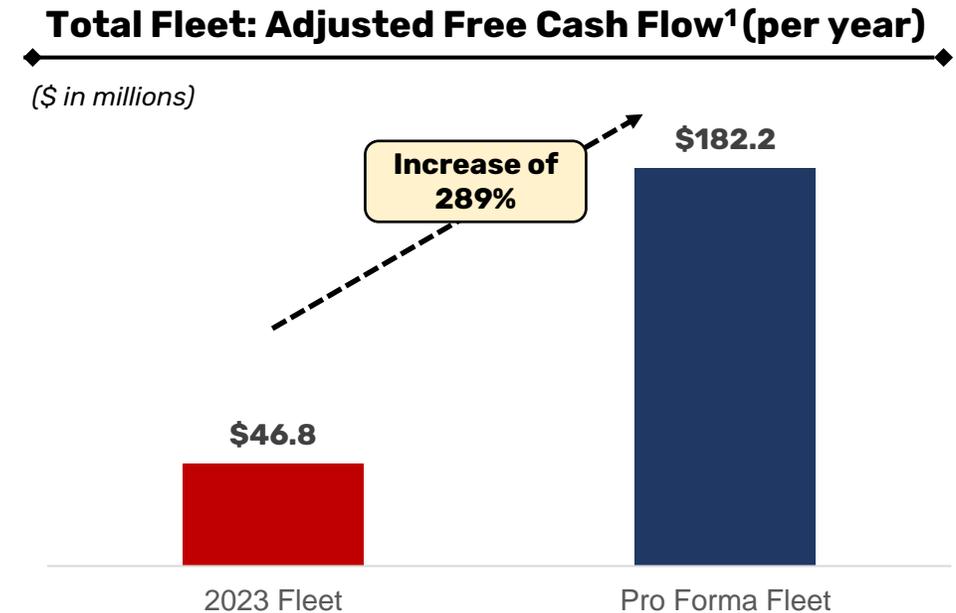
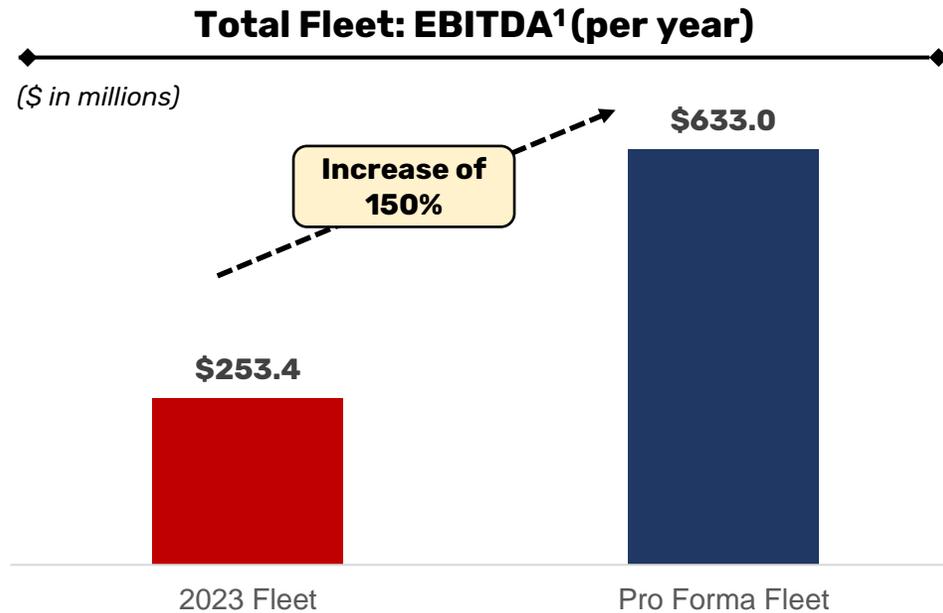
High Quality & Diversified Customer Base



~7.0 years* average remaining charter duration
~86% of contracted revenue, or \$2.2 billion, from LNG assets

* As of December 31, 2024. Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I.

Significant Increase in Revenues and EBITDA on “Fully Delivered” Basis



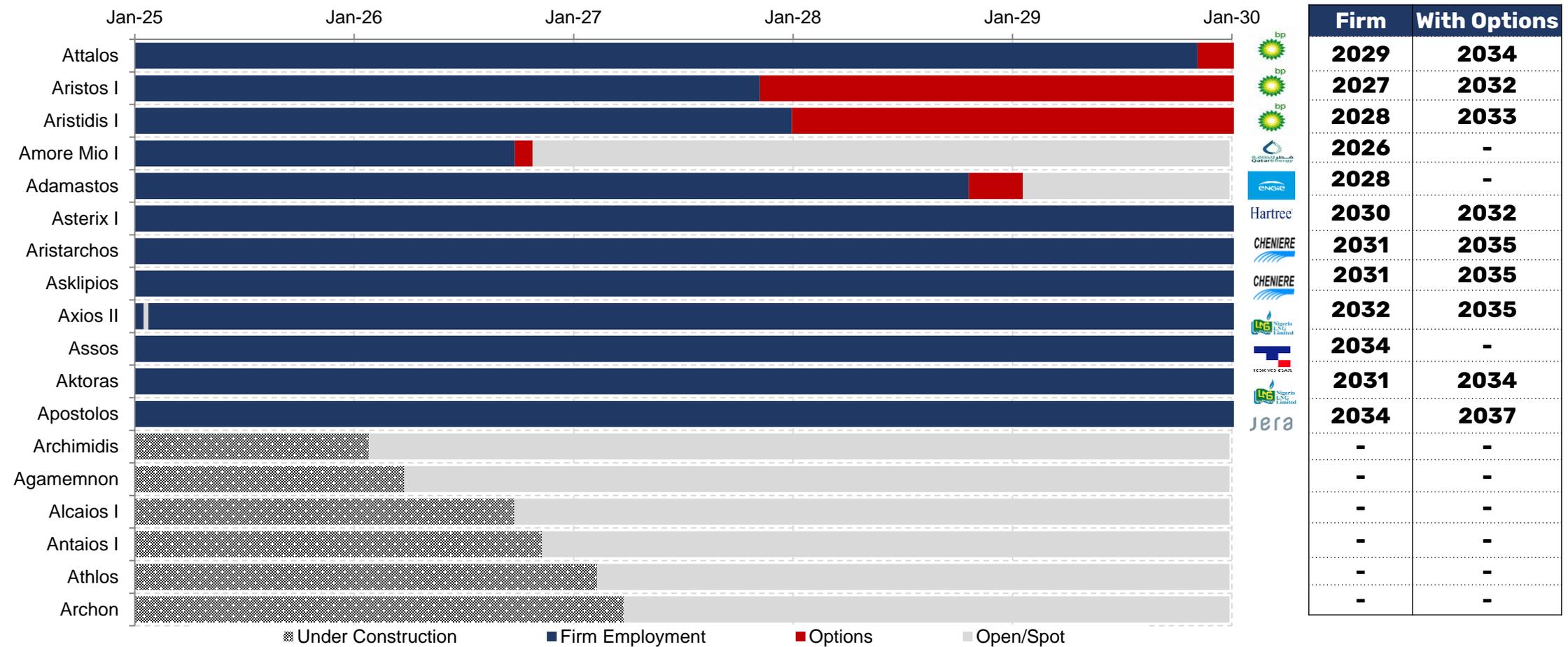
Significant uptick on EBITDA and FCF levels, via latest technology, clean and high specification fleet.
On a fully delivered basis, the age of the CCEC Pro Forma Fleet will be 3.3 years²

1. Non-GAAP measures. For definitions, please refer to the Appendix, 2023 Fleet includes the CCEC fleet as of FY 2023. Pro Forma Fleet information includes expected EBITDA/Adjusted Free Cash Flow from one year of operation of all 11 LNG/Cs and 10 LPG/ LCO2s acquired, and assumes the EBITDA and Adjusted Free Cash Flow as 12 months ended December 31, 2023 of the CCEC fleet on the basis of continuing operations
2. As of July 31, 2027. Pro Forma Fleet includes the 2023 Fleet on the basis of continuing operations, and all 11 LNG/Cs and 10 LPG/ LCO2s acquired

Charter Profile* - LNG Fleet



Contracted backlog of 68 years at an average daily rate of \$88,407, or ~\$2.2bn of revenue
Backlog could increase to 103 years with all options exercised



*Estimates as of December 31, 2024, including six LNG/Cs expected to be delivered between the first quarter of 2026 and the first quarter of 2027. Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP.

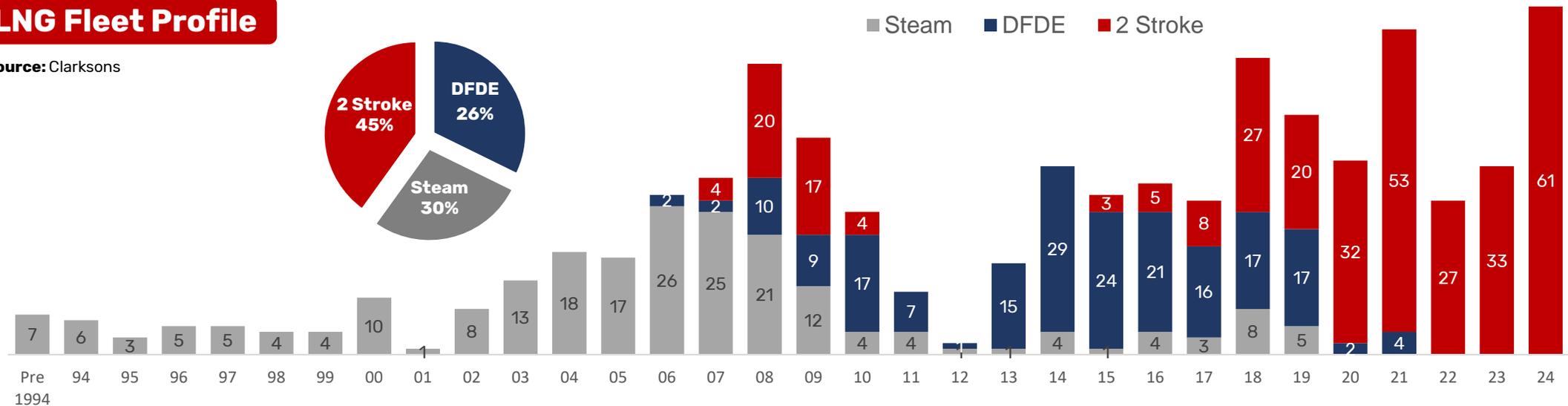
LNG Fundamentals - structural growth



Gas must be chilled to -260F in a liquefaction facility (called a "train"), put in a ship that keeps it liquefied & then unloaded to a regasification terminal. By chilling natural gas, its volume shrinks 600x allowing vast quantities to be transported via ship.

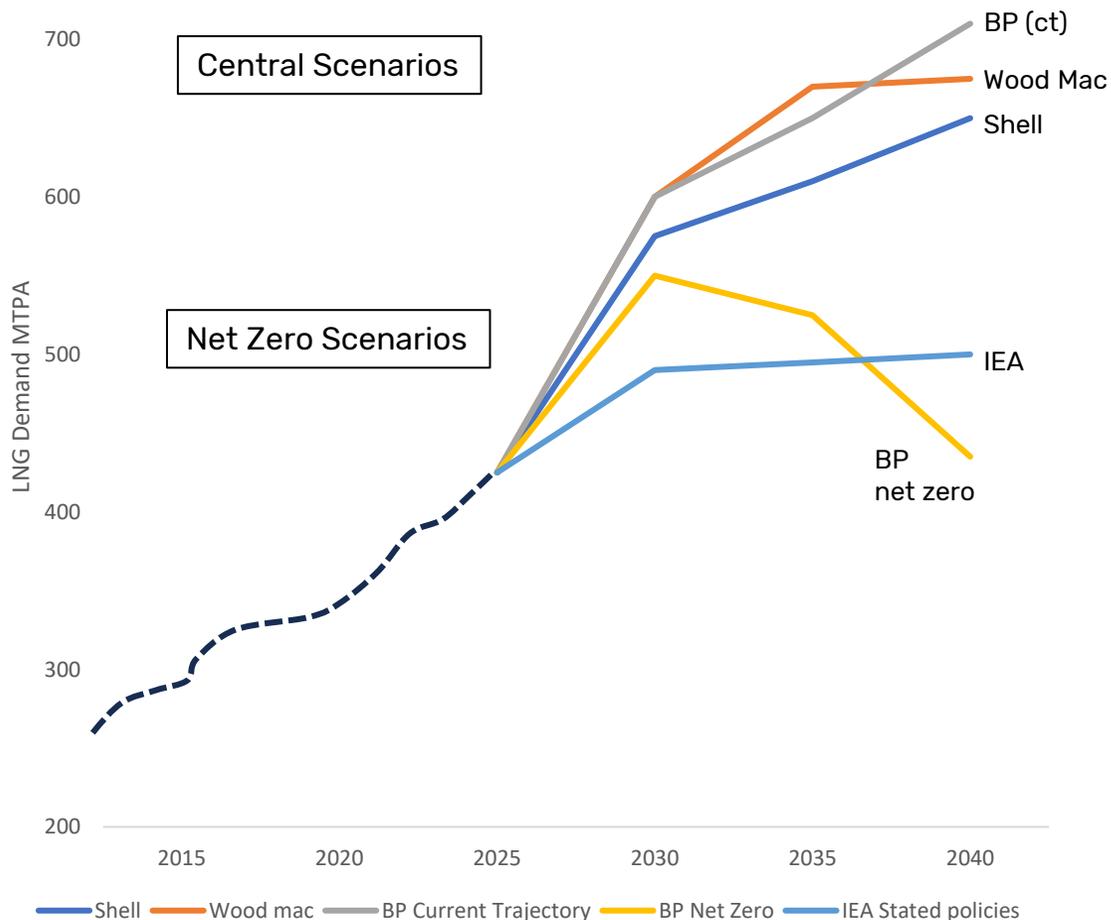
LNG Fleet Profile

Source: Clarksons



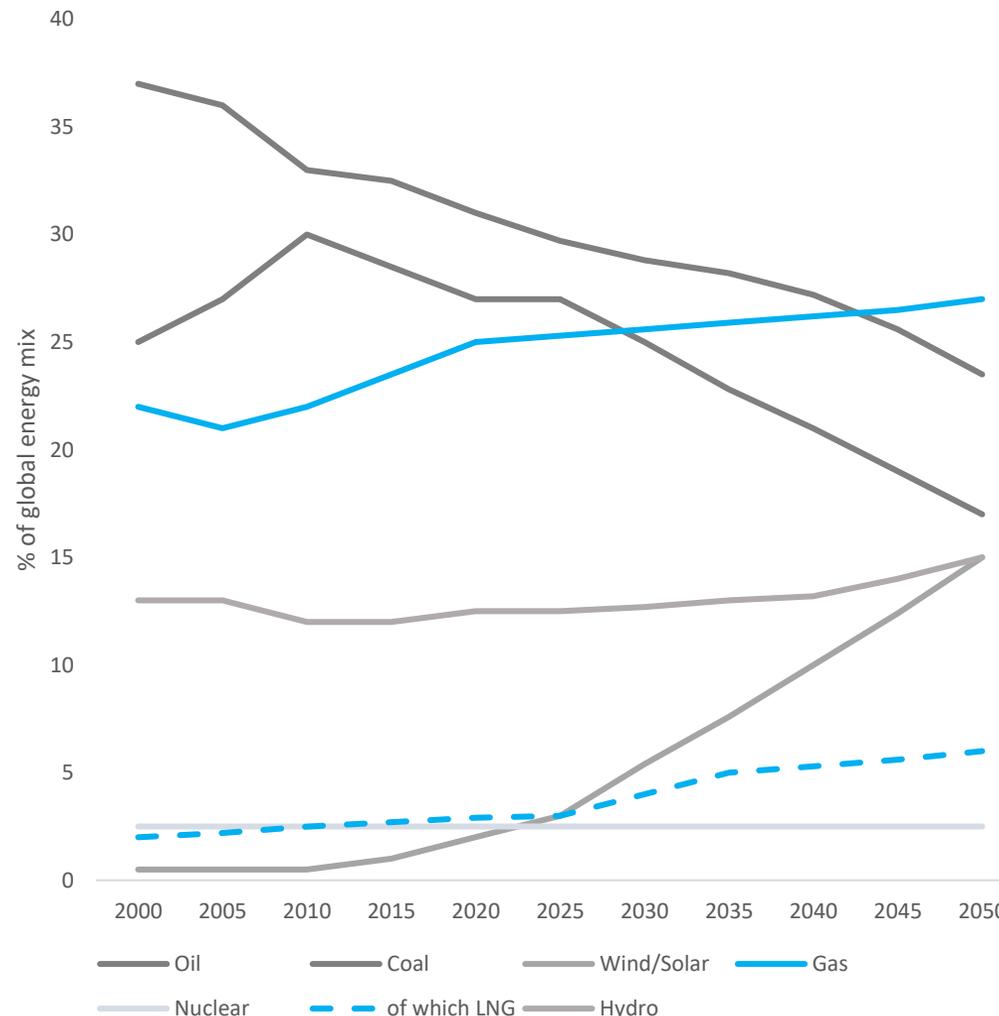
LNG Fundamentals - Gas & LNG growing within global energy mix

Strong LNG Demand Growth



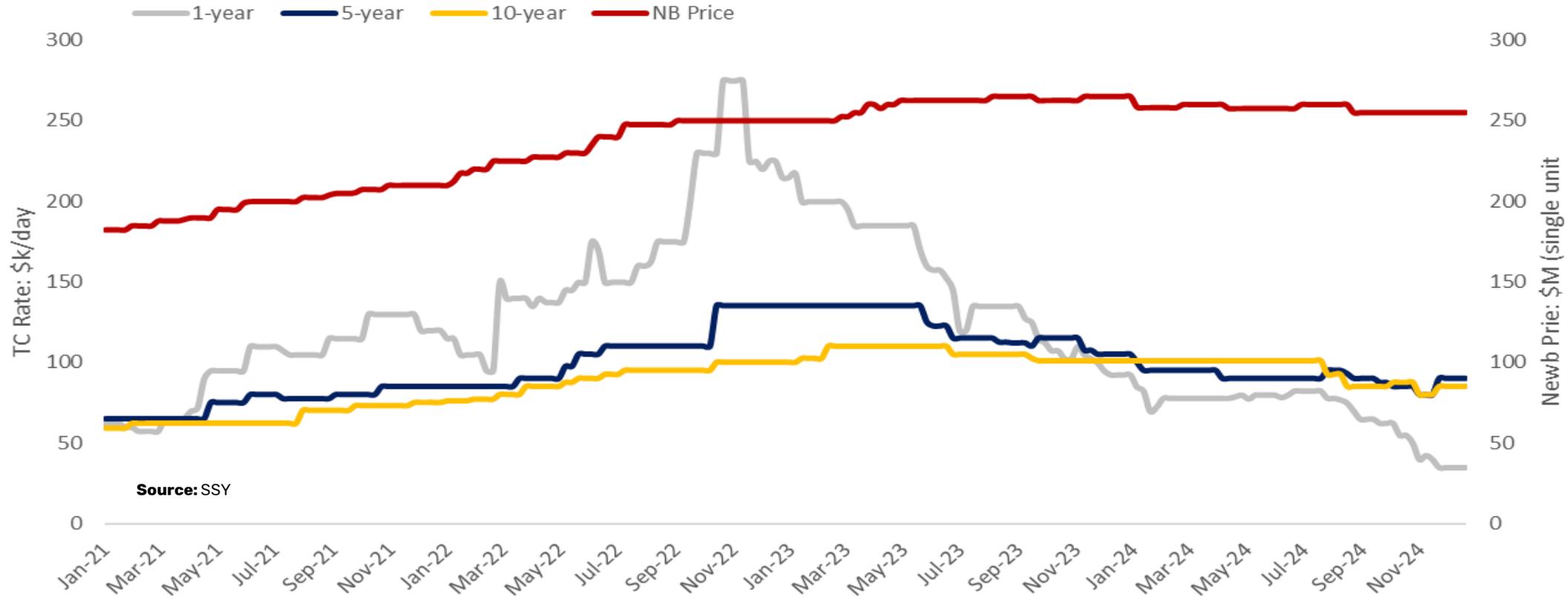
Source: GTT

Gas and LNG growing in global energy mix



Short-term rates under pressure driven by supply issues not demand

2- Stroke Term Charter Rate And NB Price



Source: SSY

Key factors driving lower short-term rates



Short term oversupply of vessels

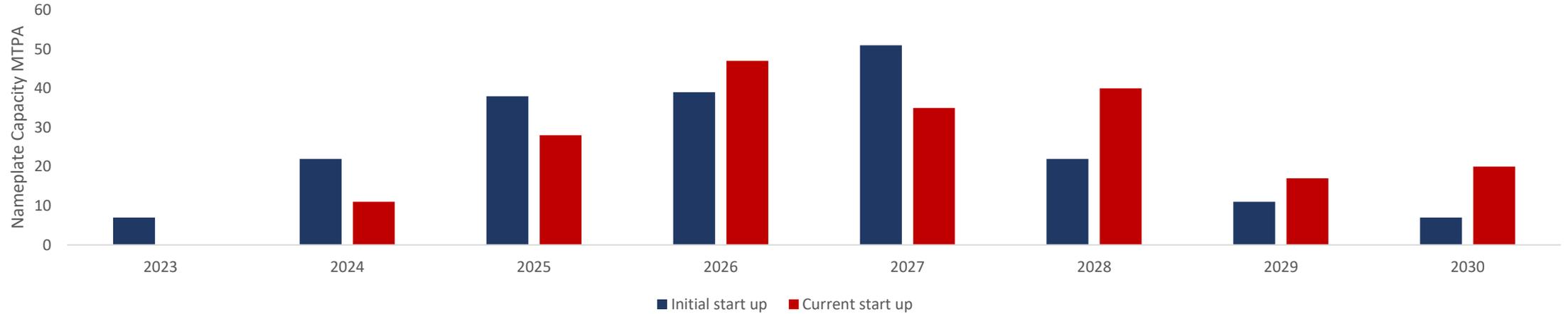


Absence of inter-basin arbitrage opportunities and thus lower tonne-mile demand

Why have LNG spot rates been so low in 2024?

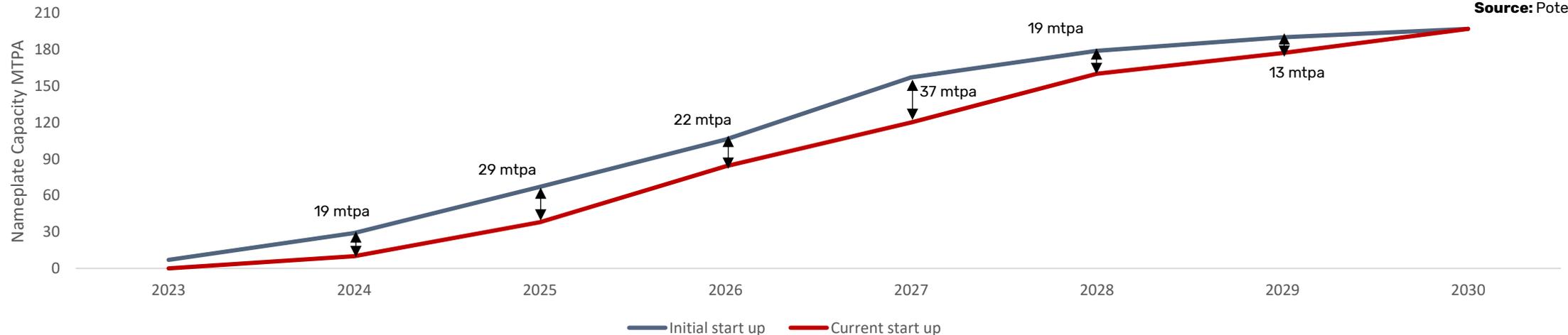
Liquefaction capacity coming online and delays in start up dates

Source: Poten



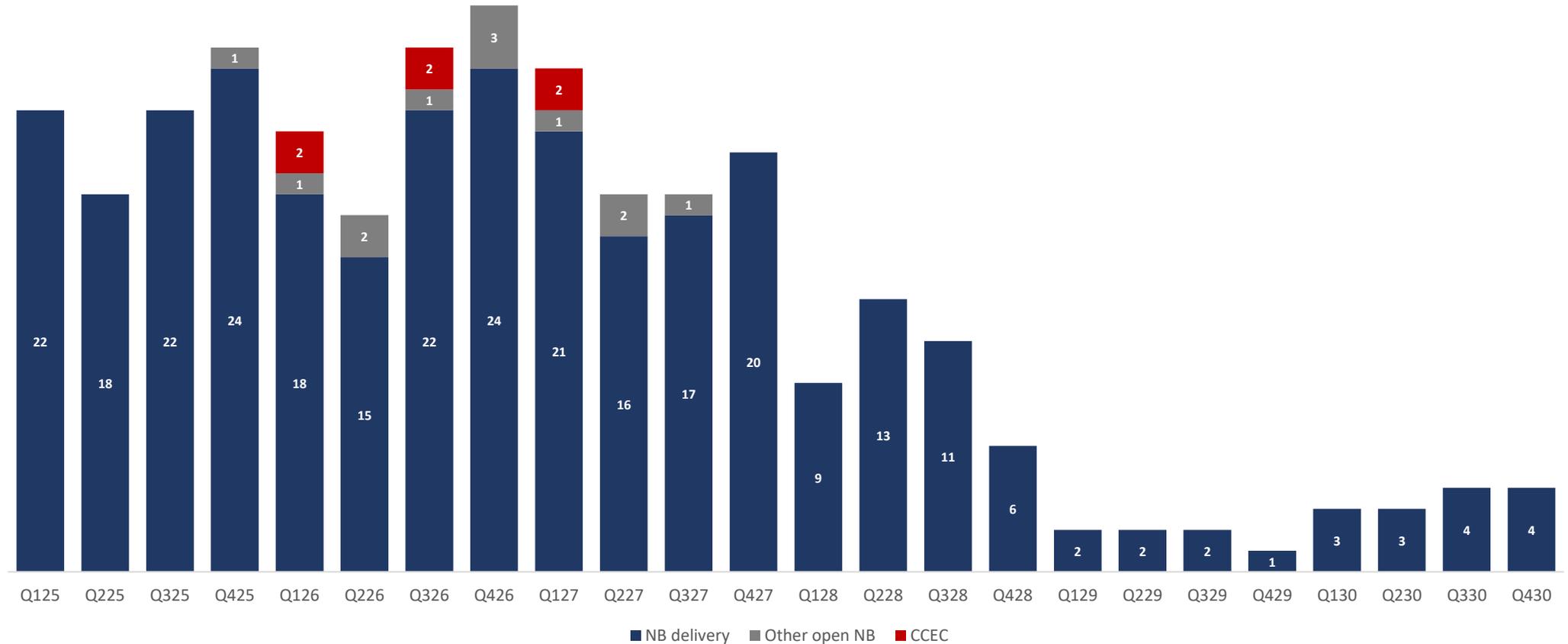
Cumulative Annual New liquefaction capacity coming online

Source: Poten



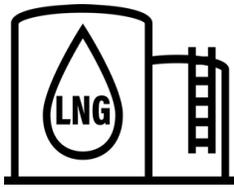
Majority of LNG/C Orderbook already committed to long term contracts

Only 18 out of 317 (5.6%) of LNG/C deliveries are open – CCEC has 6 of these slots



Source: Affinity

Trump 2.0 – Five potential LNG & Shipping market impacts



LNG release

Trump 2.0 will release ~ 90MTPA LNG production “paused” by Biden

Scale and Speed of release likely to be driven faster by new US Administration



LNG Future release

USA underpins 220MTA of LNG production schedule today

Likely key growth location going forward will still be US but impact >2030



Potential Bi-lateral LNG deals with US

LNG exports could prove crucial bargaining chip in US-EU trade talks
Share prices of companies in the sector have surged on expectations of higher natural gas exports to Europe



Donald Trump's promise to scrap a pause on export licenses as soon as he takes office would boost local developers © Mark Felix/Boonberg
Jamie Smyth in New York, Myles McCormick in Houston and Shihara Tani in London, NOVEMBER 12, 2024



Tariffs

China retaliation on LNG with 15% tariff impacts on 200KTPA.

Example of India suggests Trump key salesman for US LNG exports



Ukraine peace deal

Multiple outcomes possible

Russian Gas back to EU?
US LNG to EU therefore diverted to Far East?
Volumes lower but higher ton miles for LNG?

What does this mean for LNG shipping?

Cyclical disconnect between LNG vessel and LNG supply peaks 2026-27 before structural growth

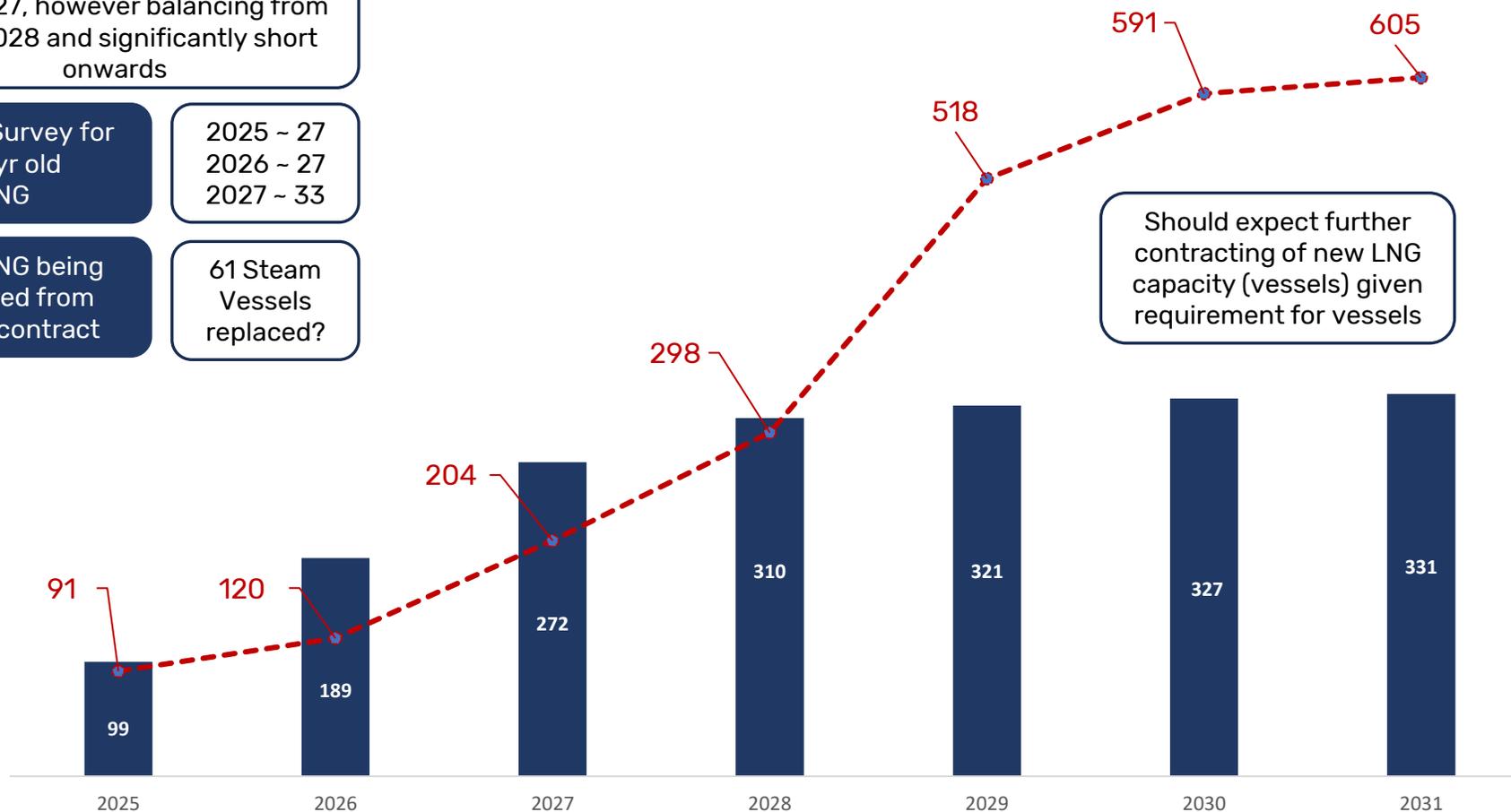
Market slightly long LNG Vessels until 2027, however balancing from early 2028 and significantly short onwards

Special Survey for 20 & 25 yr old Steam LNG

2025 ~ 27
2026 ~ 27
2027 ~ 33

Steam LNG being redelivered from existing contract

61 Steam Vessels replaced?



Should expect further contracting of new LNG capacity (vessels) given requirement for vessels

170 MTPA = 255 LNG/C Required*

200MTPA = 300 LNG/C Required

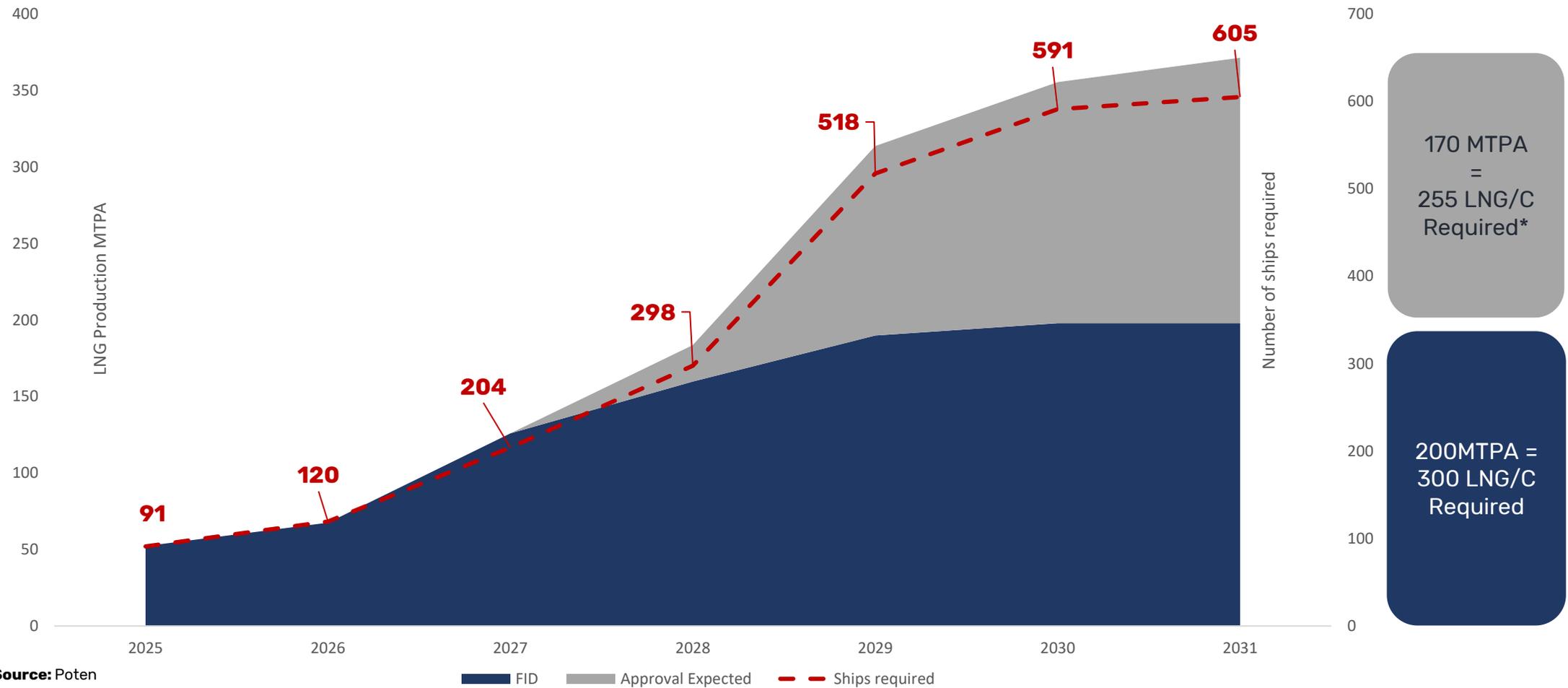
Source: Poten, Clarksons, CCEC

■ Cumulative Ships to be delivered -●- Ships required

What does this mean for LNG shipping?

70% increase in Global Liquefaction Capacity expected by 2030 (projects under construction only)

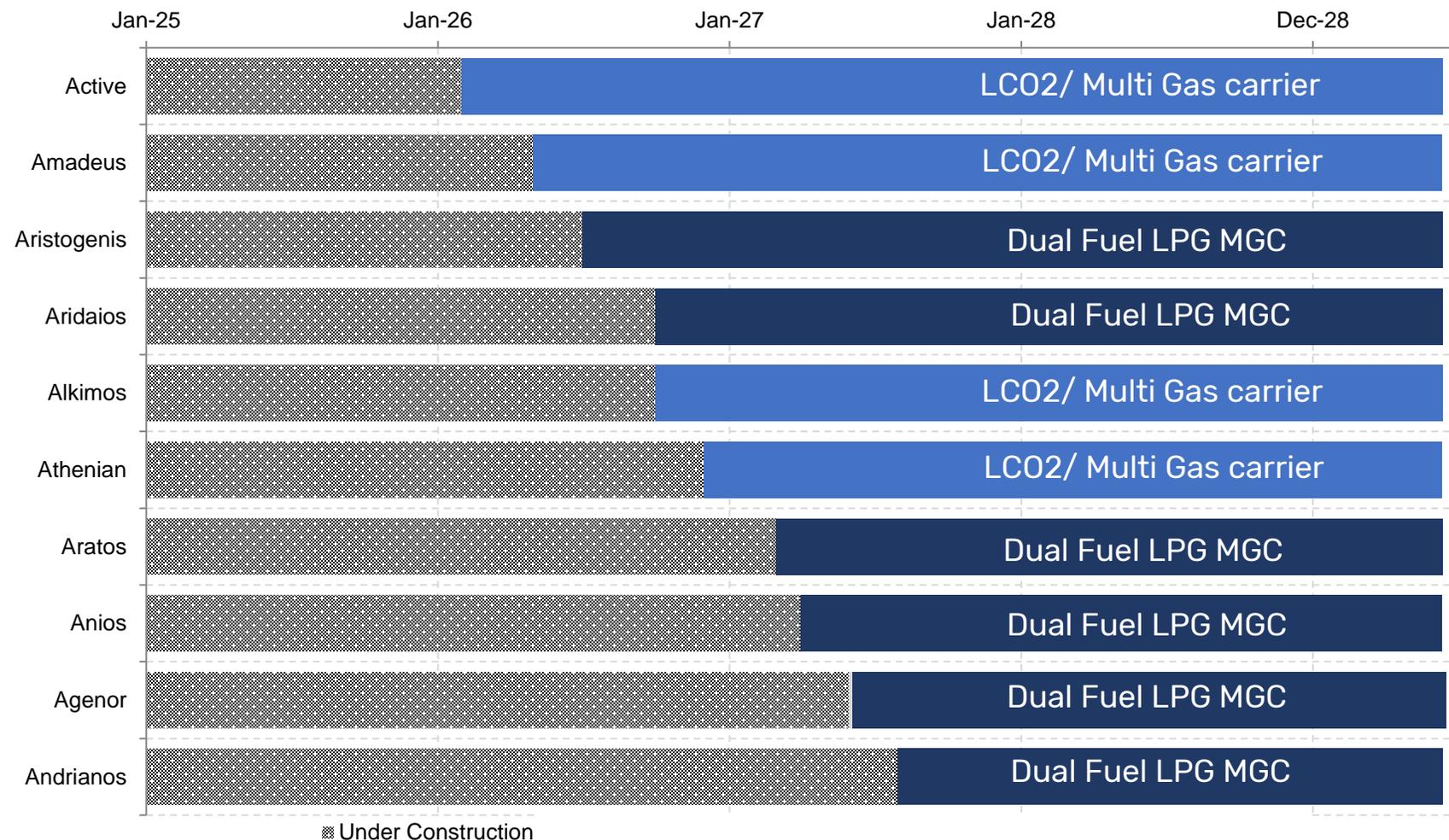
LNG production growth >350MTPA by 2030



CCEC Dual Fuel LPG/ MGC & Liquid CO2 Fleet

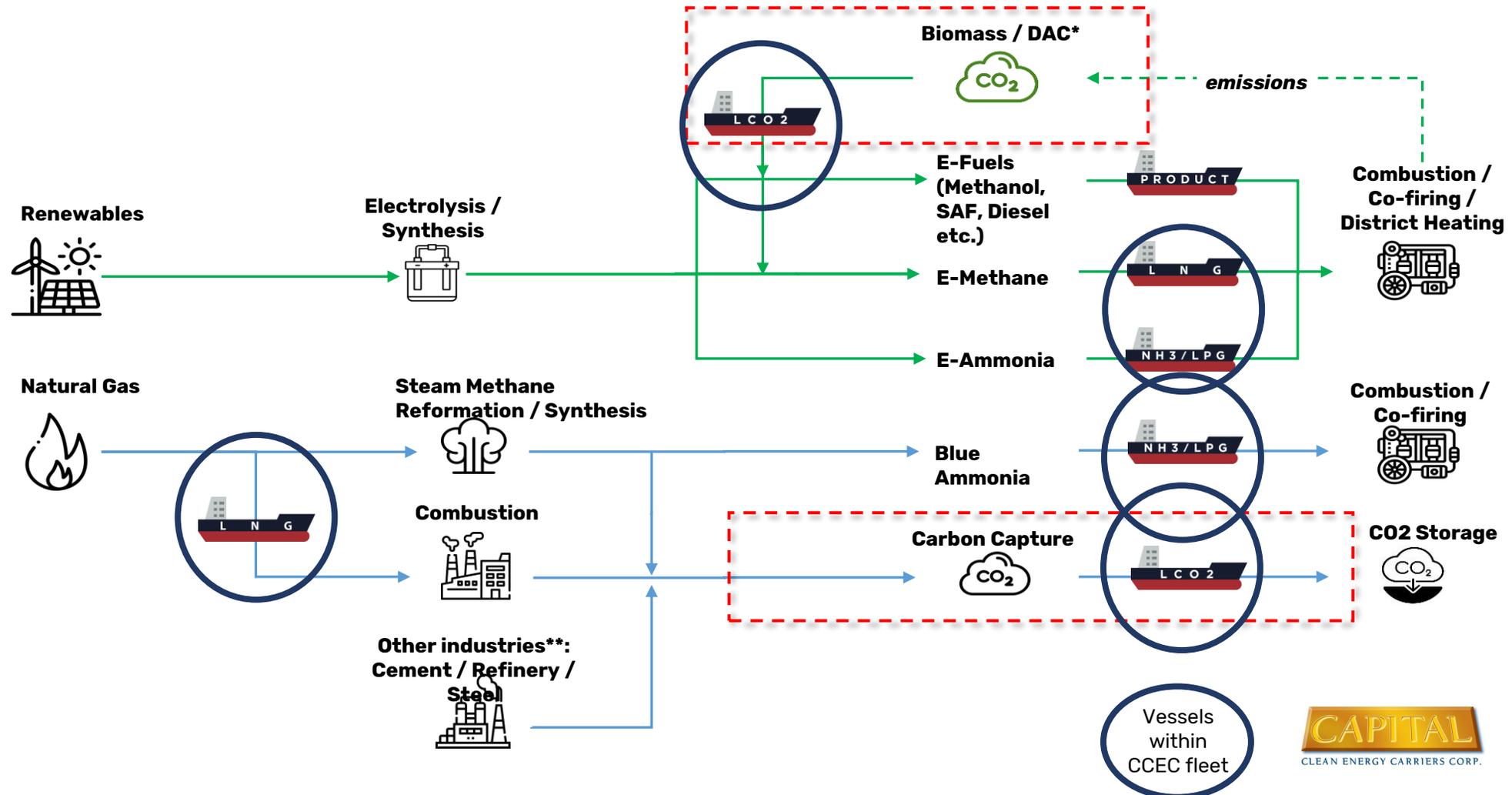


**High specification, dual fuel LPG & LC02 vessels, with increased capacity for reduced freight cost
LC02 vessels capable of transporting Liquid CO2, LPG and ammonia**



Size CBM	Delivery
22,000	Jan-2026
22,000	Apr-2026
45,000	Jun-2026
45,000	Sep-2026
22,000	Sep-2026
22,000	Nov-2026
45,000	Feb-2027
40,000	Mar-2027
45,000	May-2027
40,000	Jul-2027

Where CCEC sits withing wider Energy Transportation & Transition spectrum



Capital Clean Energy Carriers

- Largest Gas Carrier Fleet by 2027



Expected to become largest & youngest fleet¹ of energy transition vessels

1.4 Years
Avg. Fleet Age²

31 Vessels
Fleet Size²



Significant blue chip charter coverage = cashflow stability



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 debt & container monetization

\$118.4 million
Expected book gain from sale of five container vessels by Q1 2025

3 Vessels
Potential to monetize remaining container vessels

1. Among U.S.-listed shipping companies

2. As of December 31, 2024, including six LNG/Cs expected to be delivered between the first quarter of 2026 and the first quarter of 2027 and ten LPG carriers expected to be delivered between the first quarter of 2026 and the third quarter of 2027. Excluding the one container vessel that we have agreed to sell and expected to be delivered within the first quarter of 2025.



Thank You
for your
attention



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- **Annual Debt Amortization:** \$142.4 million. Estimated amount of the average annual amortization for each vessel basis \$2.7 billion debt (“Vessel Debt”)
- **Interest Rate:** Average margin of 1.97% over the 5-year SOFR rate
- **Interest Expense:** Interest Rate multiplied by the average of Vessel Debt and Vessel Debt minus Annual Debt Amortization
- **Ownership Days:** Aggregate number of days each vessel is expected to be part of the CCEC fleet per year
- **EBITDA:** Earnings before interest, tax, depreciation, and amortization charges. Forward-looking EBITDA included in this presentation is not reconcilable to its most directly comparable GAAP measure without unreasonable efforts, because the amounts excluded from such GAAP measure to determine EBITDA cannot be predicted with reasonable certainty
- **Adjusted Free Cash Flow:** For 2023 Fleet: EBITDA from continuing operations less Interest Cost less Annual Debt Amortization. For 11 LNG/C fleet and 10 LPG/ LCO2 fleet: EBITDA less Interest Cost less Annual Debt Amortization
- **Daily operating expenses:** for the LNG/Cs \$14,500 per day, for the LPG/LCO2s: \$8,000 per day
- **Daily time charter rate for unfixed vessels:** for the LNG/Cs: \$90,000 per day; for the 45,000 cbm LPGs and the LCO2s: \$40,000 per day, for the 40,000 cbm LPGs \$37,000 per day