



Investor Presentation

Raymond James Conference

March 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.



Contents



01

CCEC - An Introduction

02

LNG Matters

03

LNG & Shipping Market Dynamics

04

CCEC - Other Gas Fleet

05

Summary & Conclusion



CCEC
NASDAQ
LISTED



01

Capital Clean
Energy
Carriers – an
introduction

CCEC
NasdaqListed

www.capitalcleanenergycarriers.com

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



**Latest Technology Fleet
18 LNG/Cs + 10 MGCs by 2027**



Strong earnings visibility backed by \$2.2bn backlog



**Robust Balance Sheet
Financing Fleet Growth**

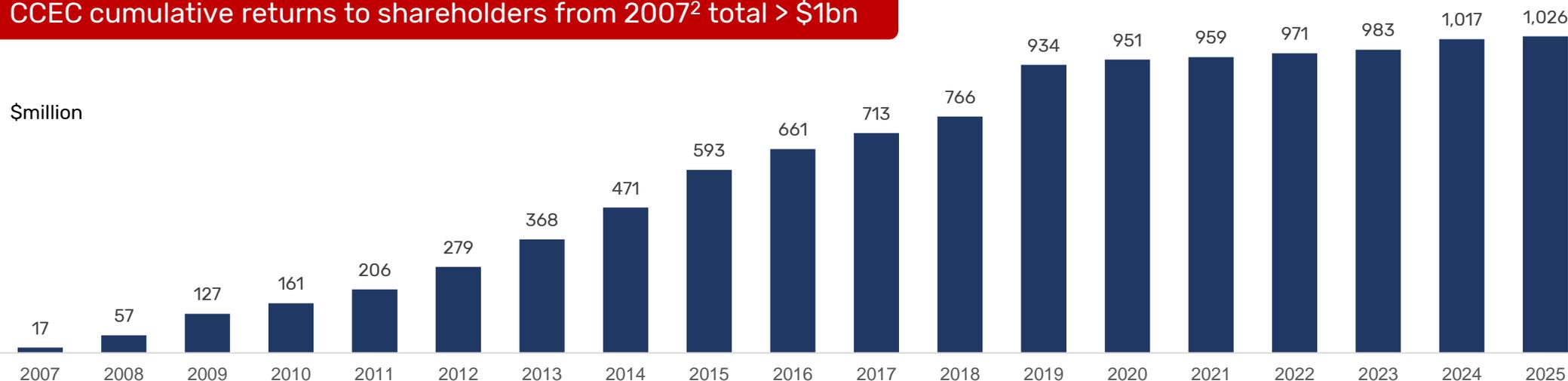
CCEC
NasdaqListed

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

CCEC
NasdaqListed

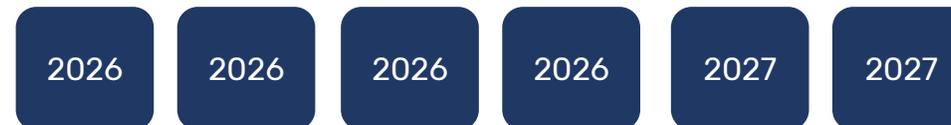


On the water

New Deliveries

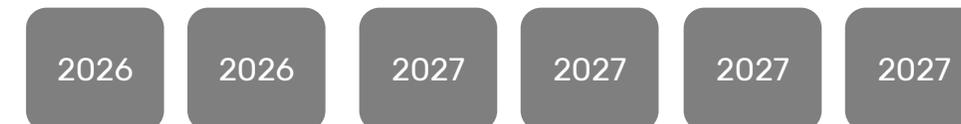


LNG carriers
All dual fuel
174k cbm



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

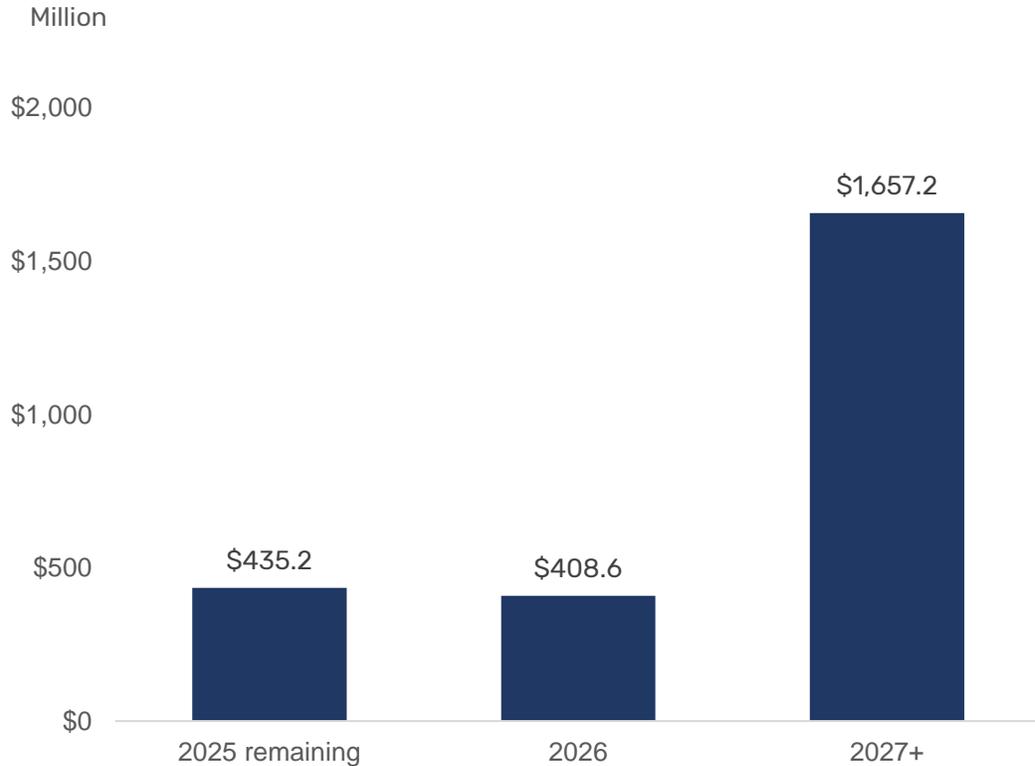
2032	2038
2033	2039
2033	2039

Looking at divestment opportunities

Diversified Contracted Revenue

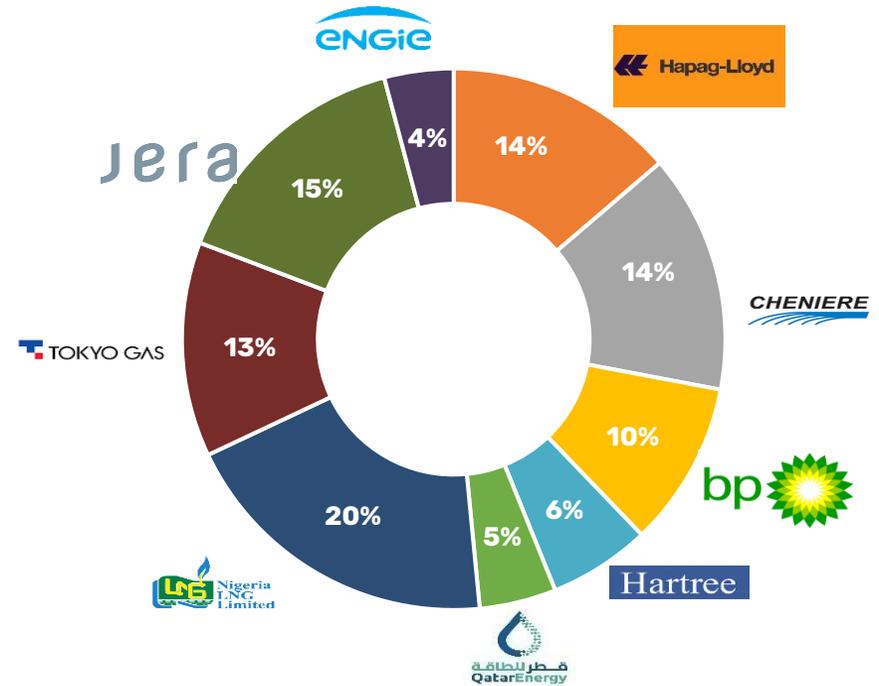
Contracted Revenue*

Contracted Revenue Backlog: \$2.5 billion



Contracted Revenue Contribution*

High Quality & Diversified Customer Base

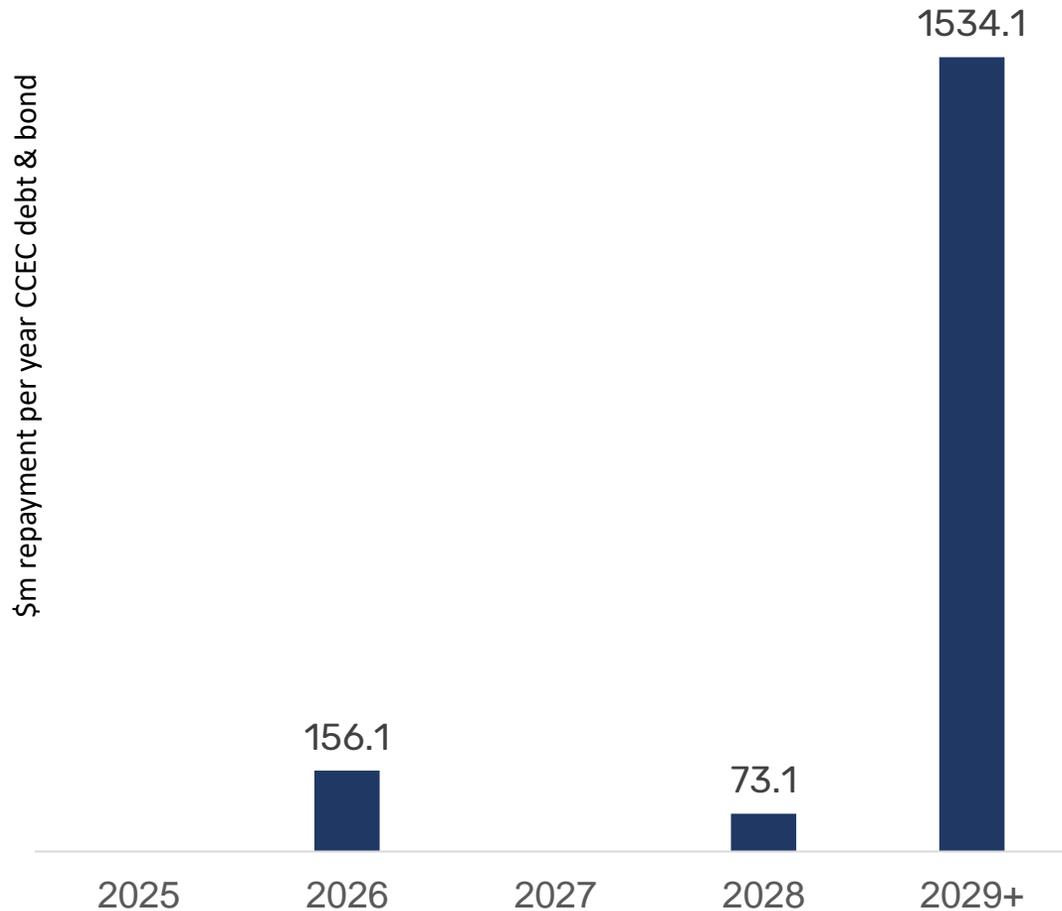


~7.0 years* average remaining charter duration
~86% of contracted revenue, or \$2.2 billion, from LNG assets

* 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.

Financials snapshot – Robust yet flexible structure financing

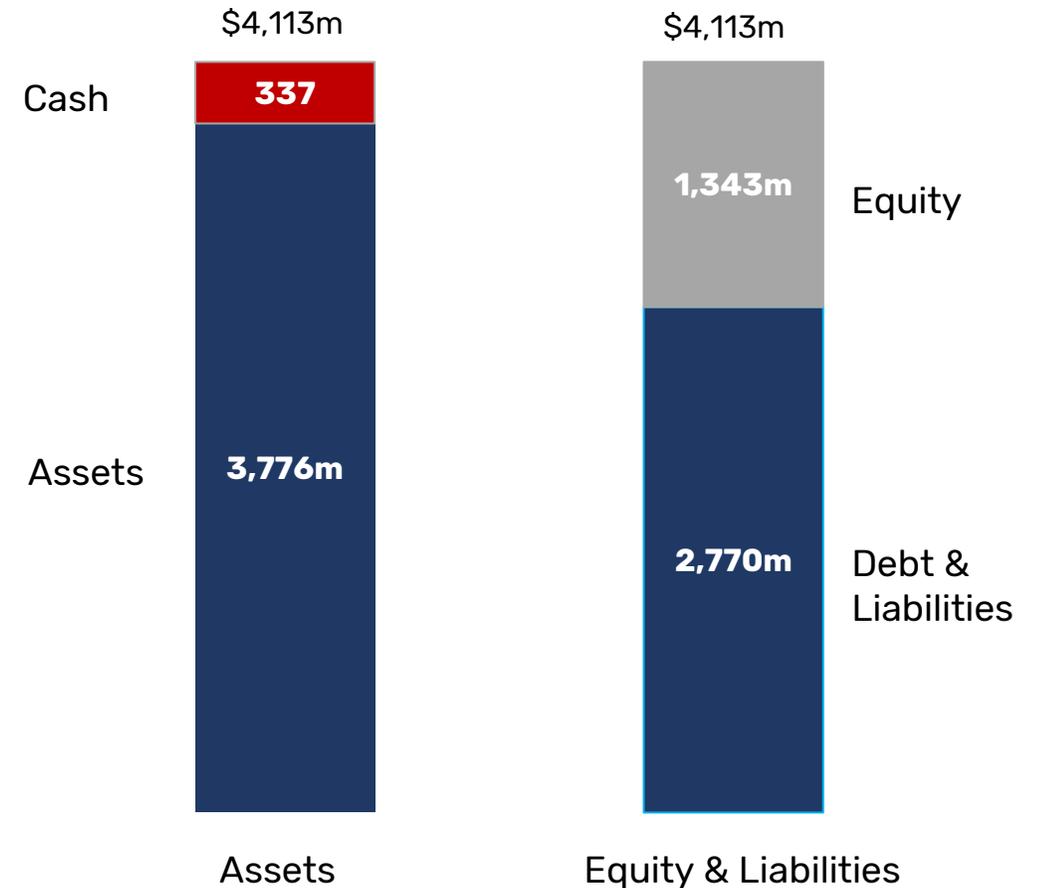
CCEC Debt Maturity Profile



Source: Company Reports

CCEC Balance Sheet end 2024

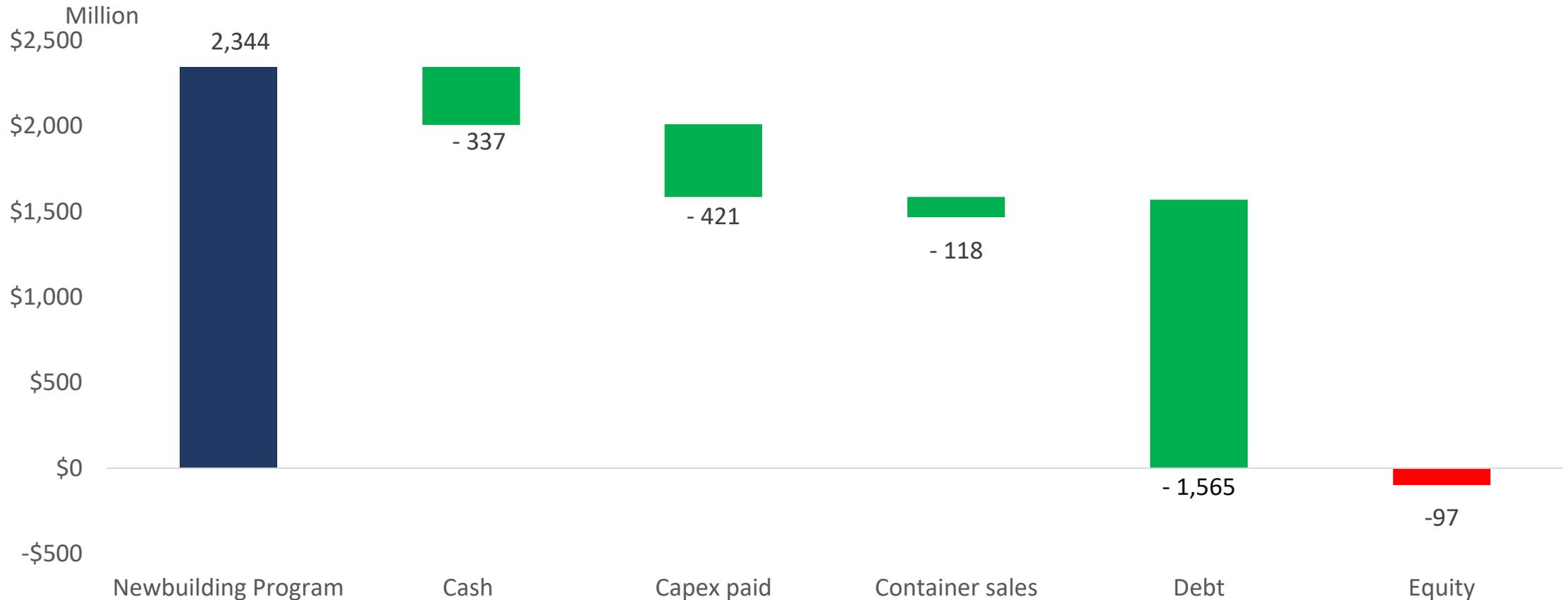
Average age 12x LNG/C fleet 1.0 years; 3x containers 1.9 years



Source: Company Reports

Financials snapshots – Robust yet flexible structure financing

New building program financing well supported

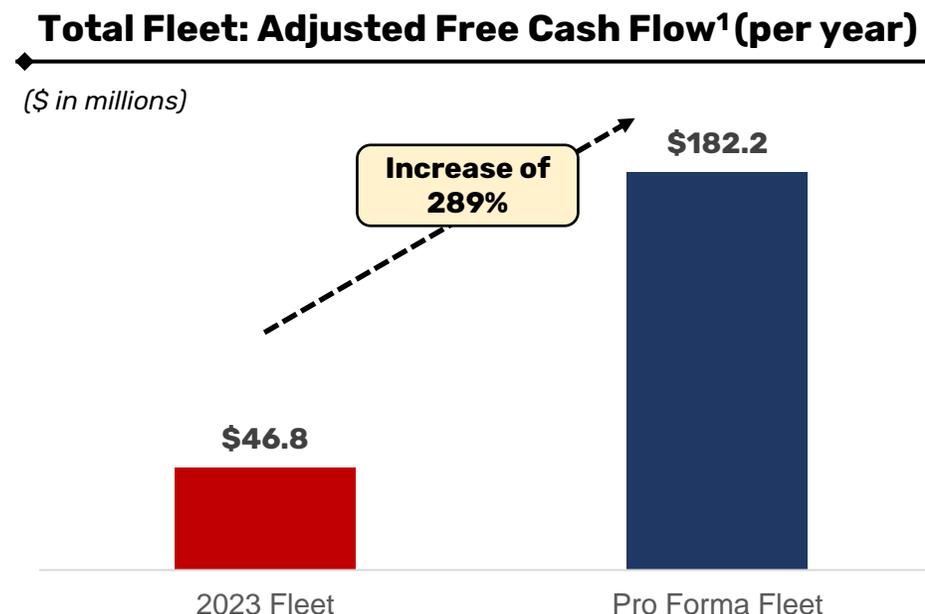
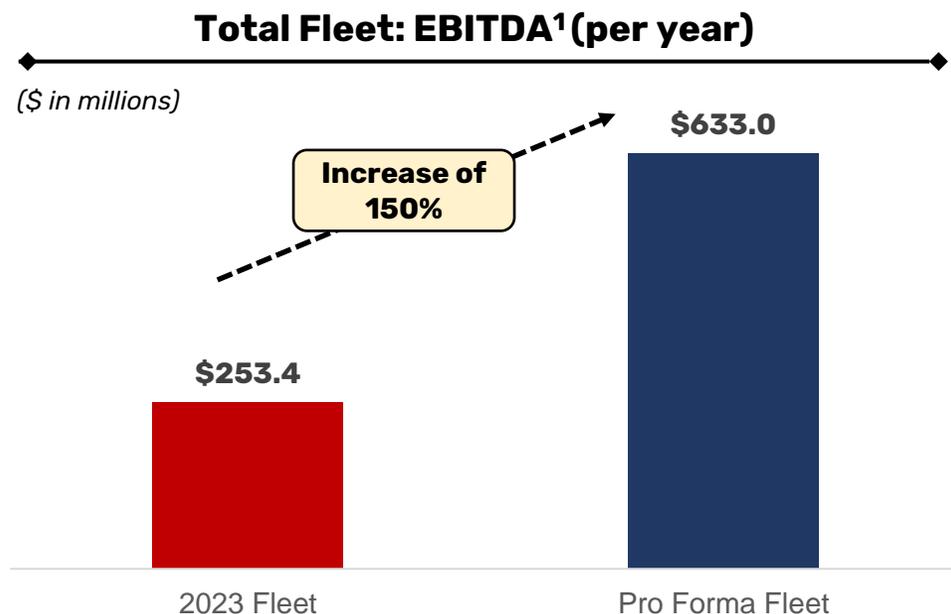


Notes:

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, 2024
2. Cash as of December 31, 2024
3. Capex paid includes all advances made in relation to our Newbuilding Program as of December 31, 2024
4. Container sales reflect estimated net proceeds from sale of 2 x 5,000TEU container carriers announced in September 2024 and concluded/ expected to be concluded in 1Q 2025
5. Debt basis assumptions of 70% of acquisition price for LNG carriers and 60% of acquisition price for the remaining newbuilding vessels

Source: Company Reports, as of December 31, 2024

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

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.



02

LNG Matters



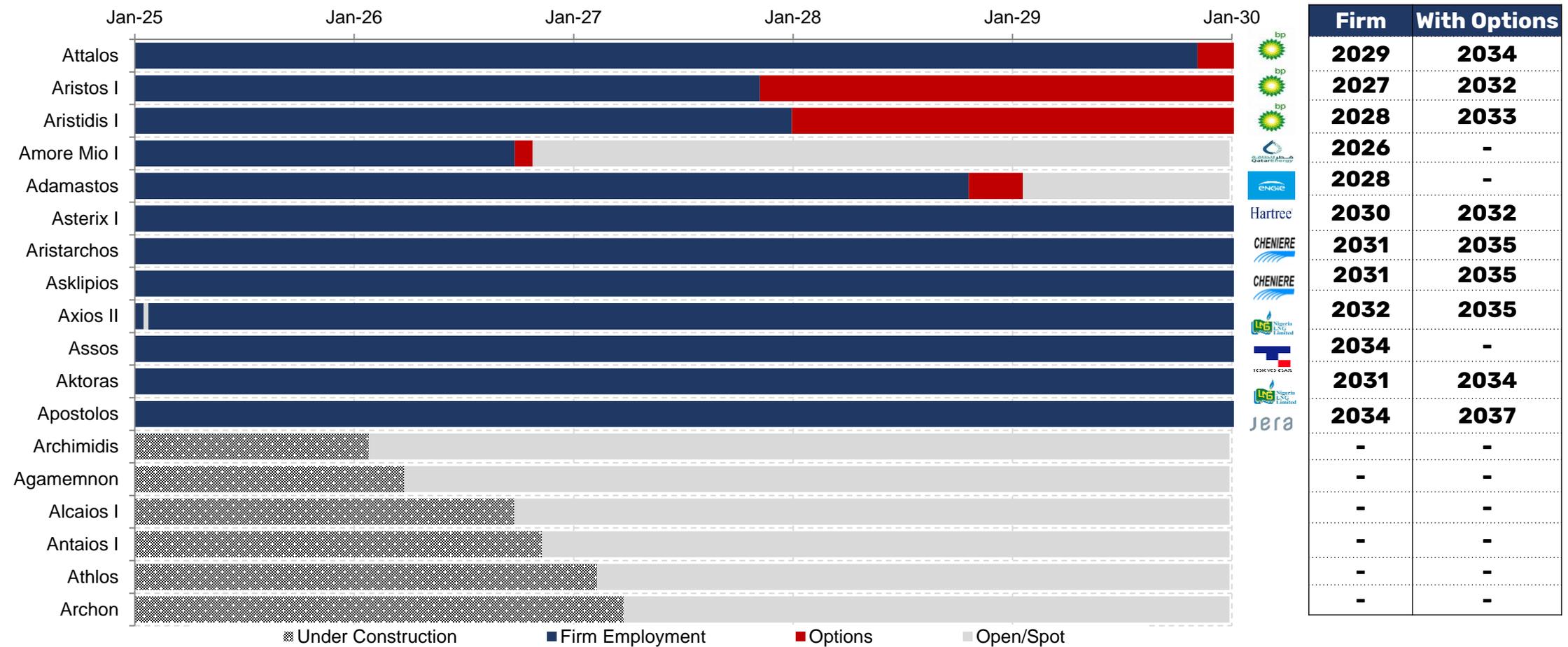
CCEC
NasdaqListed

www.capitalcleanenergycarriers.com

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.

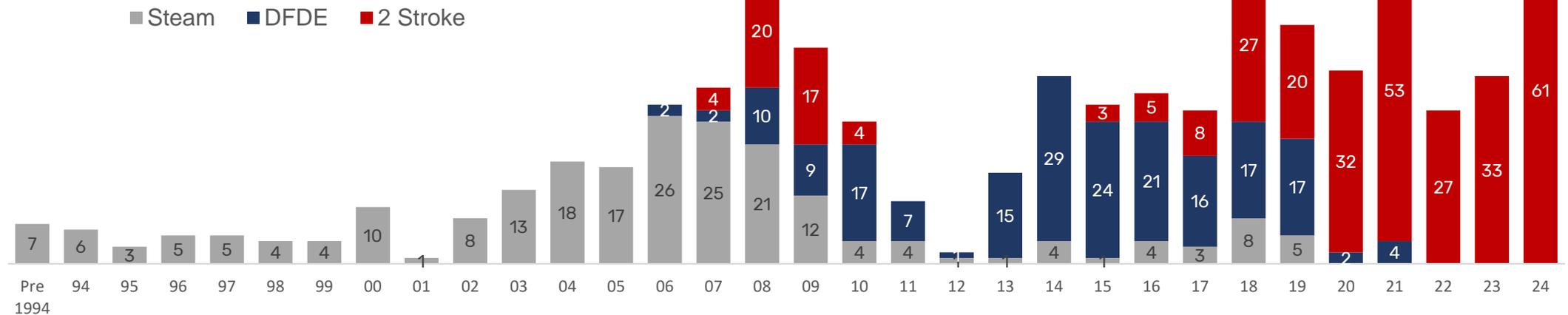
LNG Fundamentals - structural growth



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.

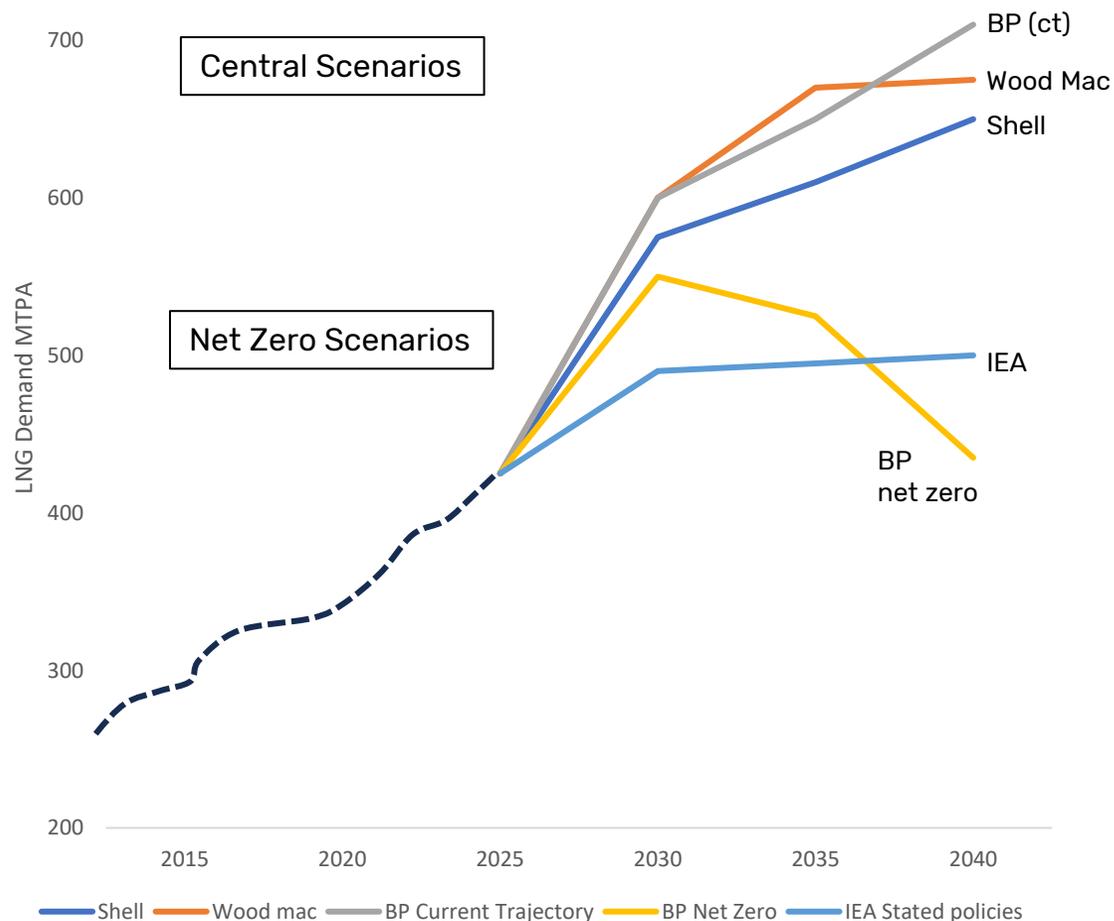
LNG Fleet Profile

Source: Clarksons



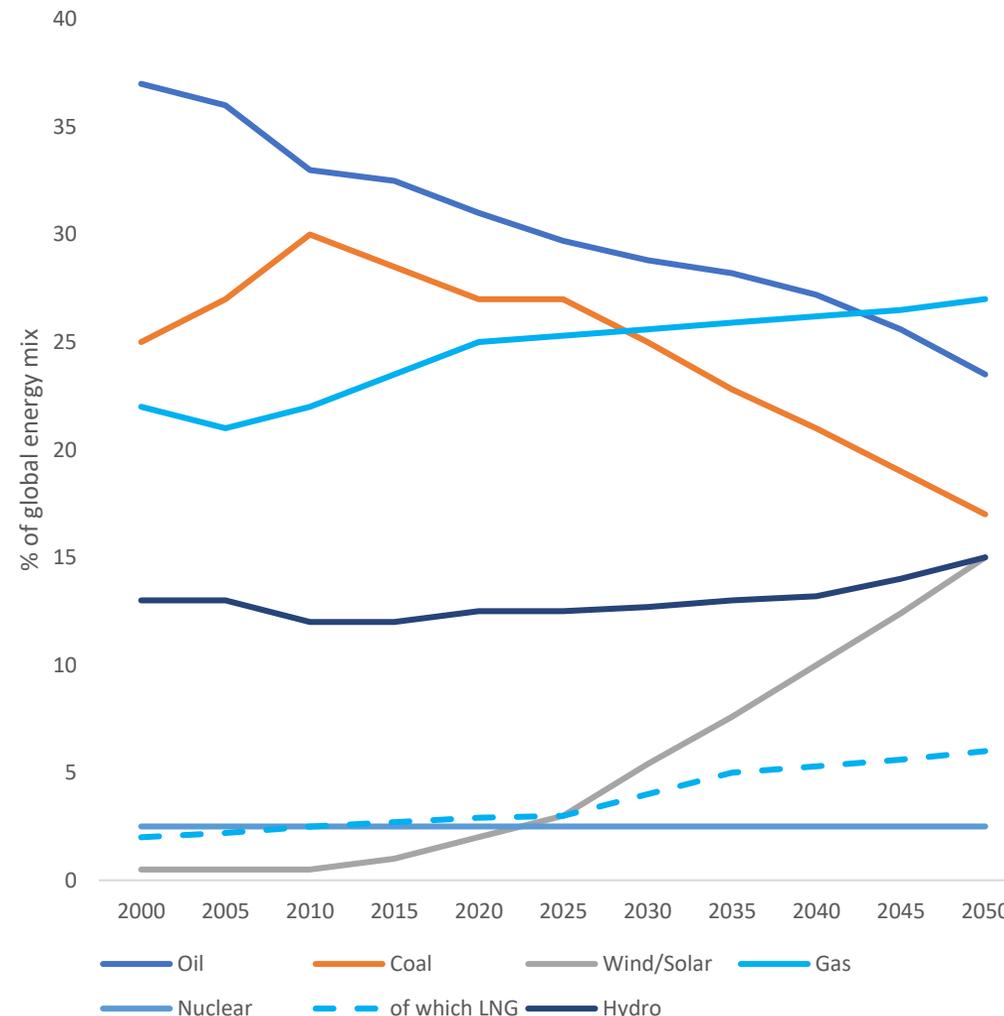
LNG Fundamentals - Gas & LNG growing within global energy mix

Strong LNG Demand Growth



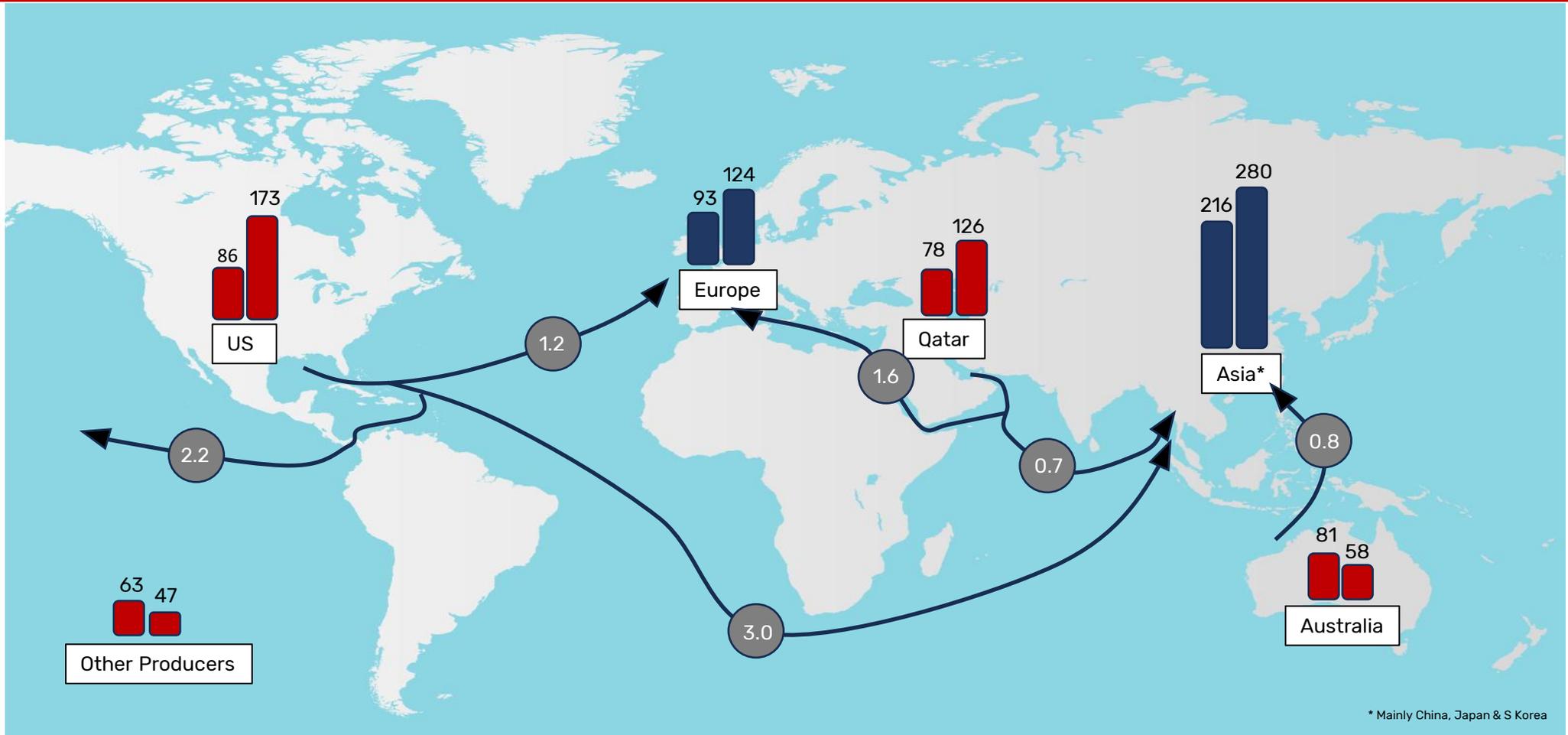
Source: GTT

Gas and LNG growing in global energy mix



LNG Shipping Fundamentals – Main LNG flows, growth & shipping intensity

On average, 1.5x vessels are required to ship 1 MTPA of LNG

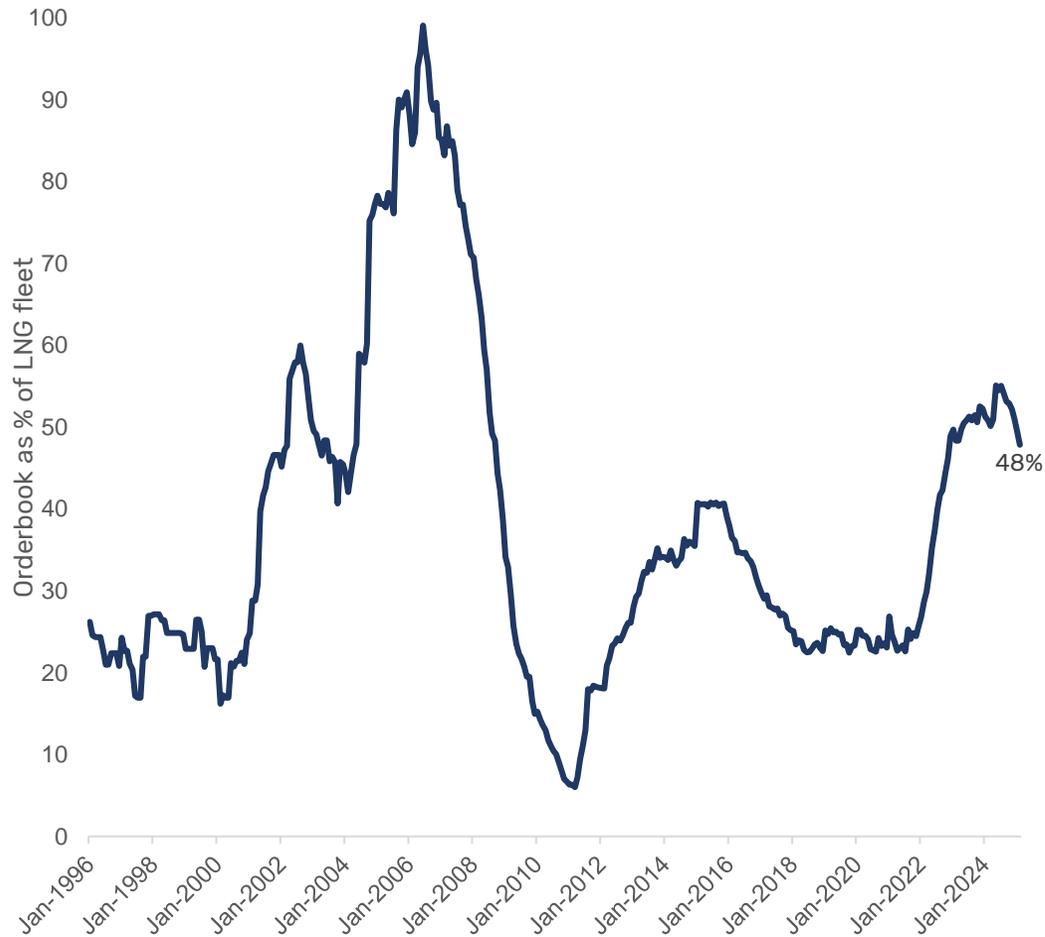


■ Main producers of LNG (MTPA 2024 & 2040)
 ■ Main consumers of LNG (MTPA 2024 & 2040)
 ● Shipping intensity – number of LNG/Cs needed to transport 1MTPA
 → Major LNG flows

Source: GTT, CCEC

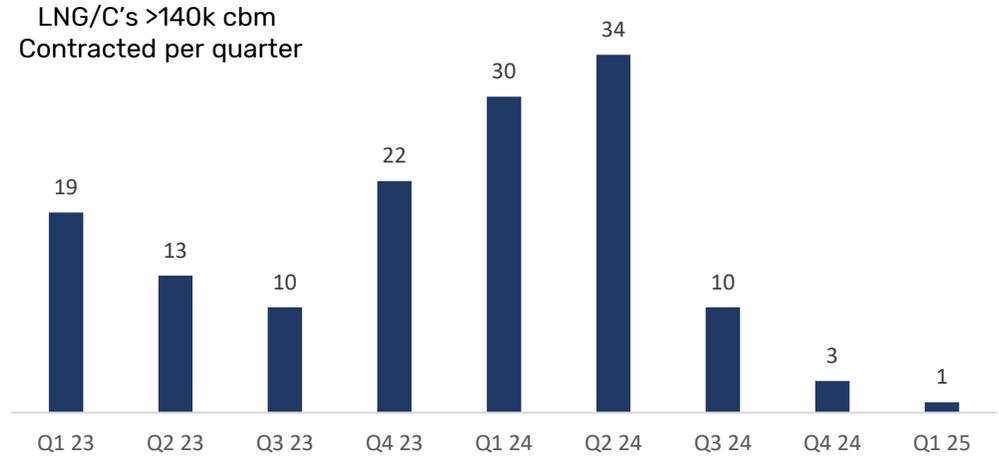
LNG Shipping Fundamentals – Order book high as is growth & order rate down

Orderbook/fleet ratio is high at 48%....

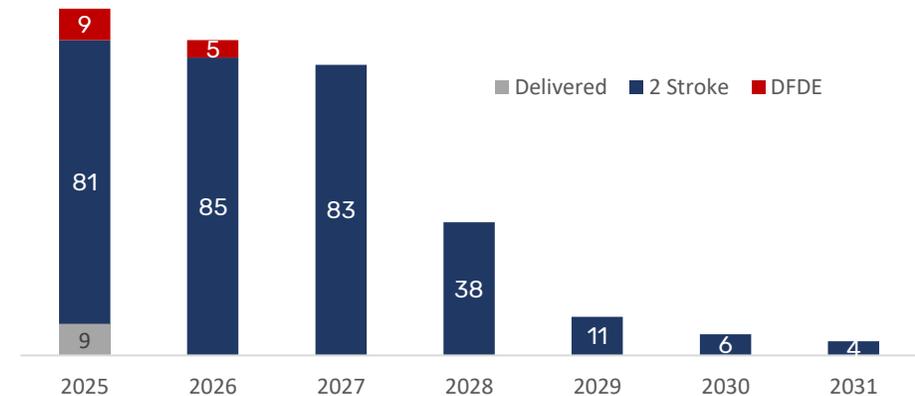


Source: Clarksons

...but run rate of contracting has fallen...



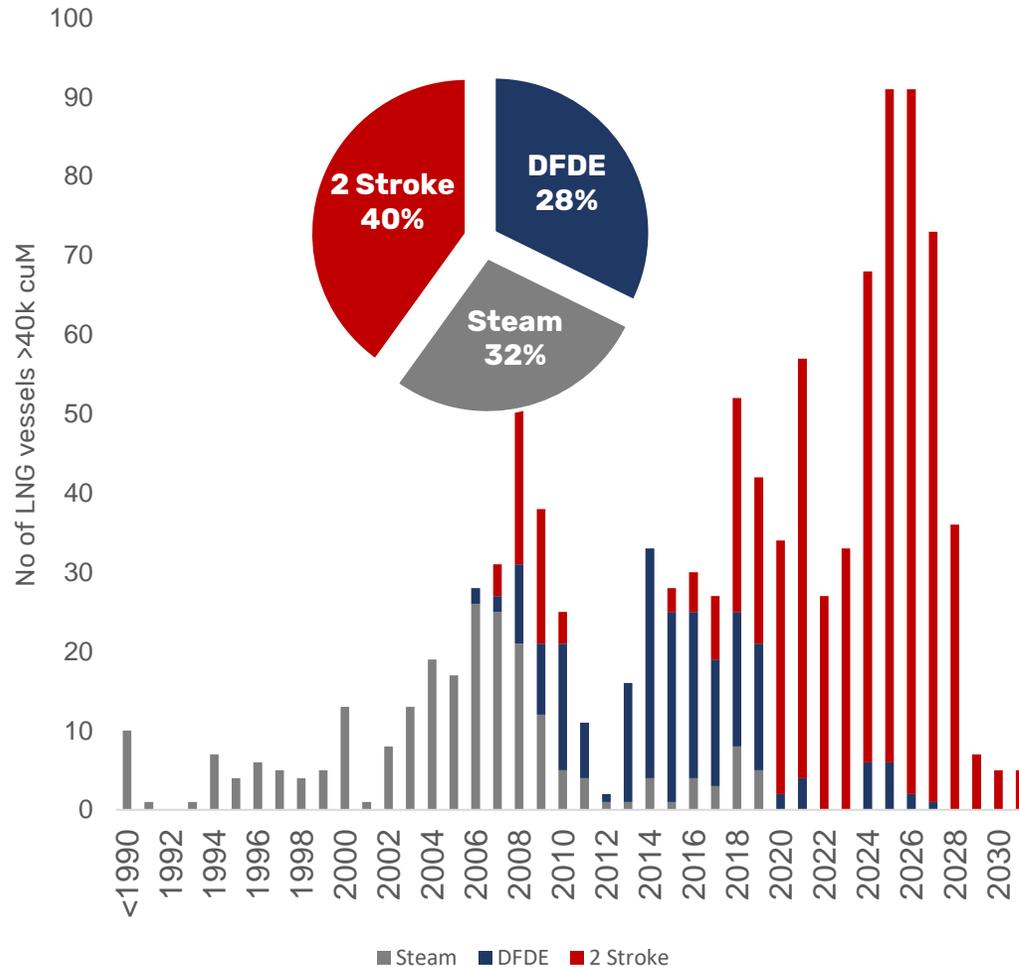
..with heavy delivery schedule to 2027



Source: Clarksons, Fearnley

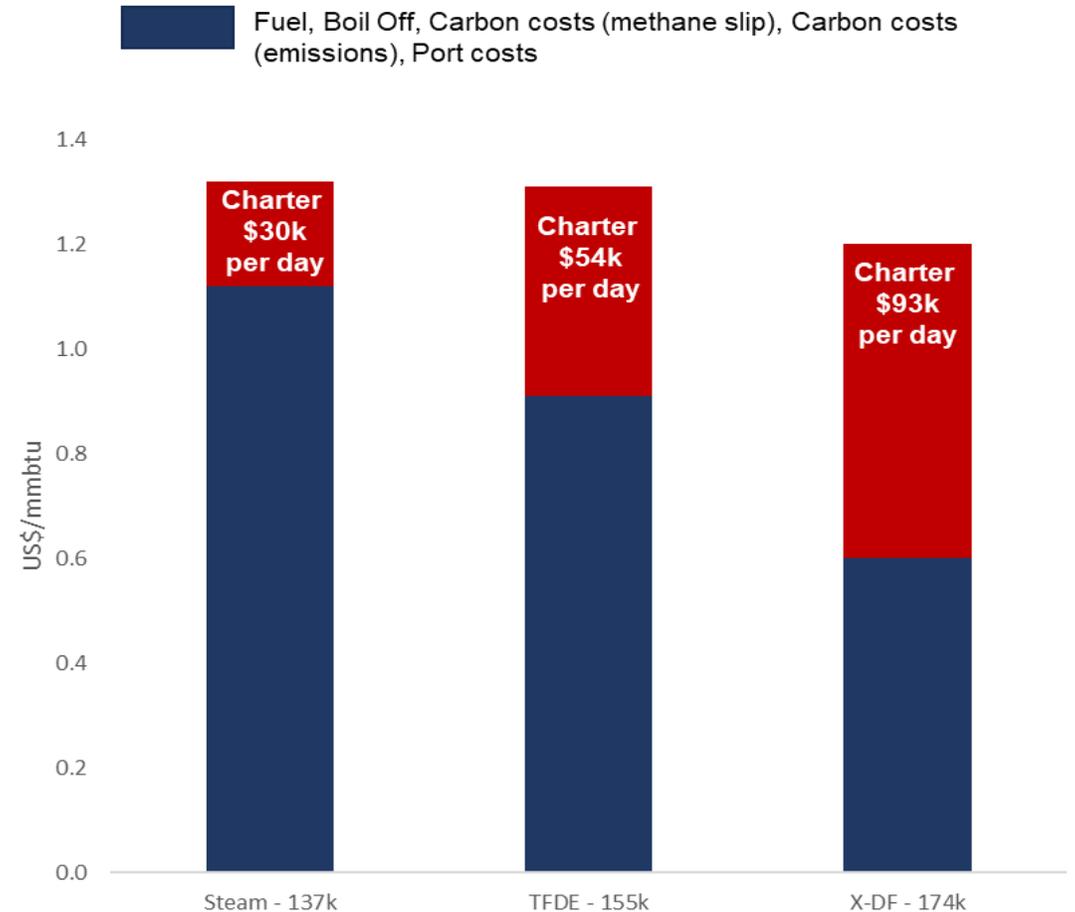
LNG Shipping Fundamentals - key technology differences in global fleet

Three distinct technologies within LNG/C fleet



Source: Clarksons, as of February 20, 2025

Steam turbines under structural pressure



<u>Key Assumptions</u>	Voyage Distance ~ 4,929nm	EUA Price ~ \$78 per ton
Boil off \$15mmbtu	Vessel Speed ~ 19 knots ph	Port Costs ~ \$500k

Source: Poten



03

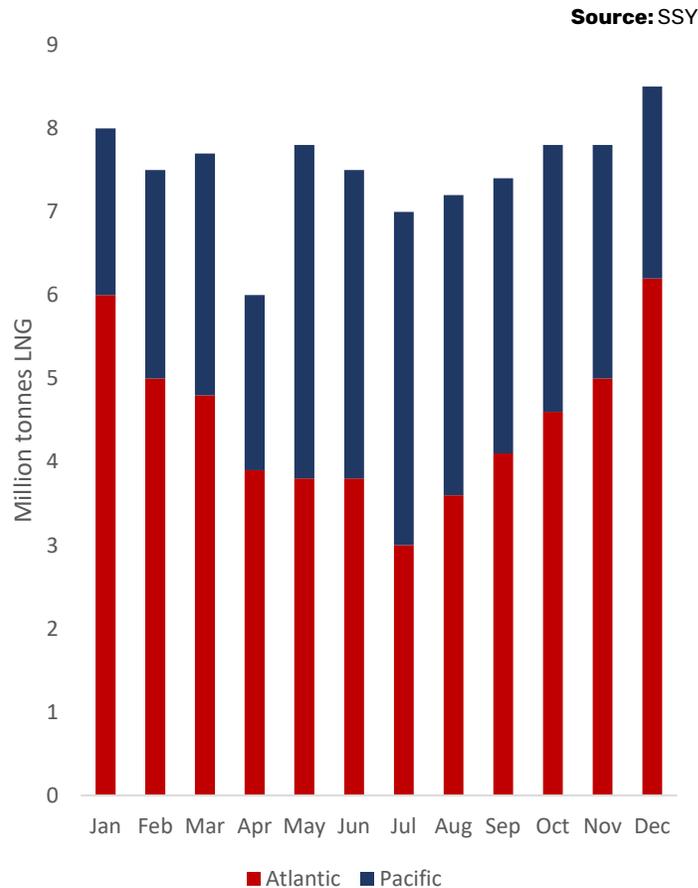
LNG &
Shipping
Dynamics



www.capitalcleanenergycarriers.com

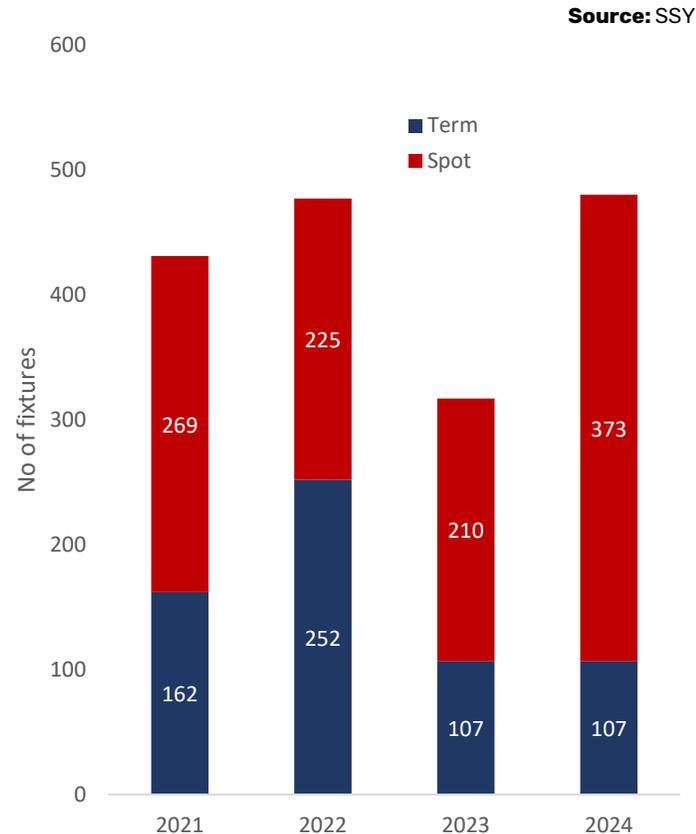
Why have LNG spot rates been so low in 2024?

Lower ton miles



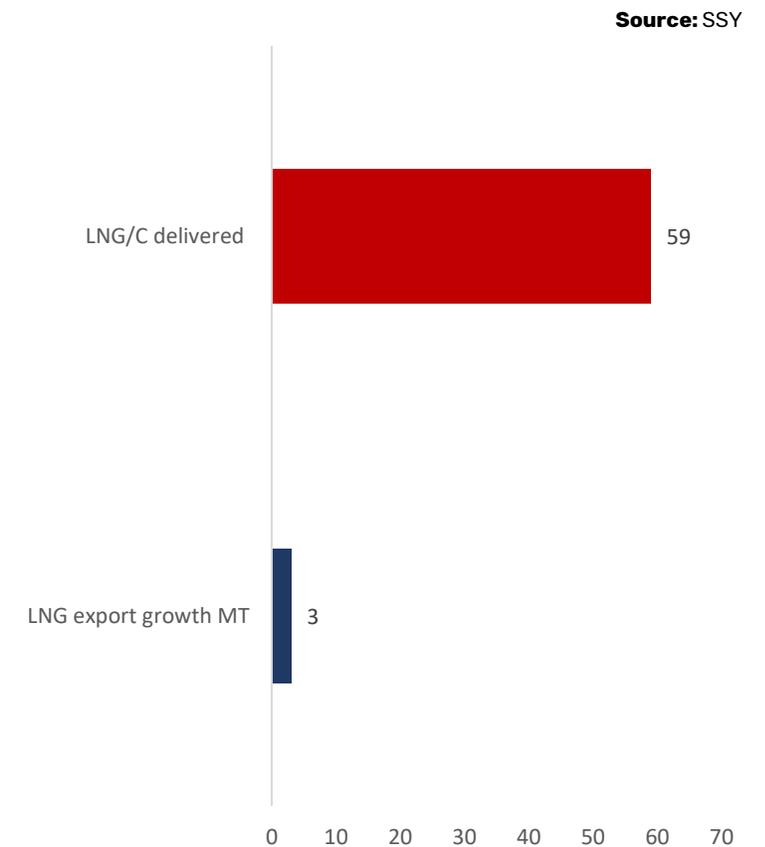
Lower tonne miles led to higher freight supply in Atlantic & efficient 2 strokes on re-lets

More spot market activity



Spot activity in 2024 grew significantly & ahead of past years

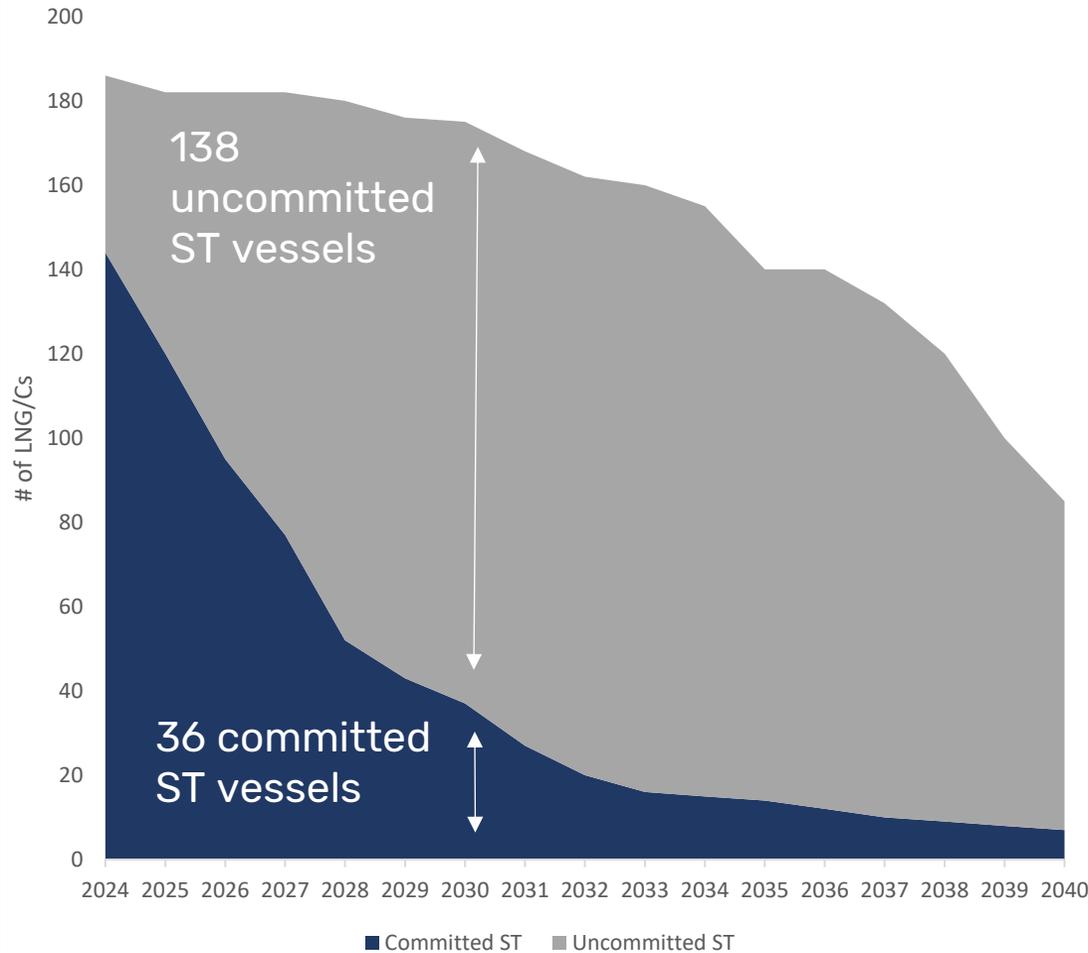
LNG supply & ships mismatch



LNG exports grew 3mt in 2024 yet were 59 deliveries of new LNG

LNG Global Fleet – Likely to see (more) supply-side response from older vessels

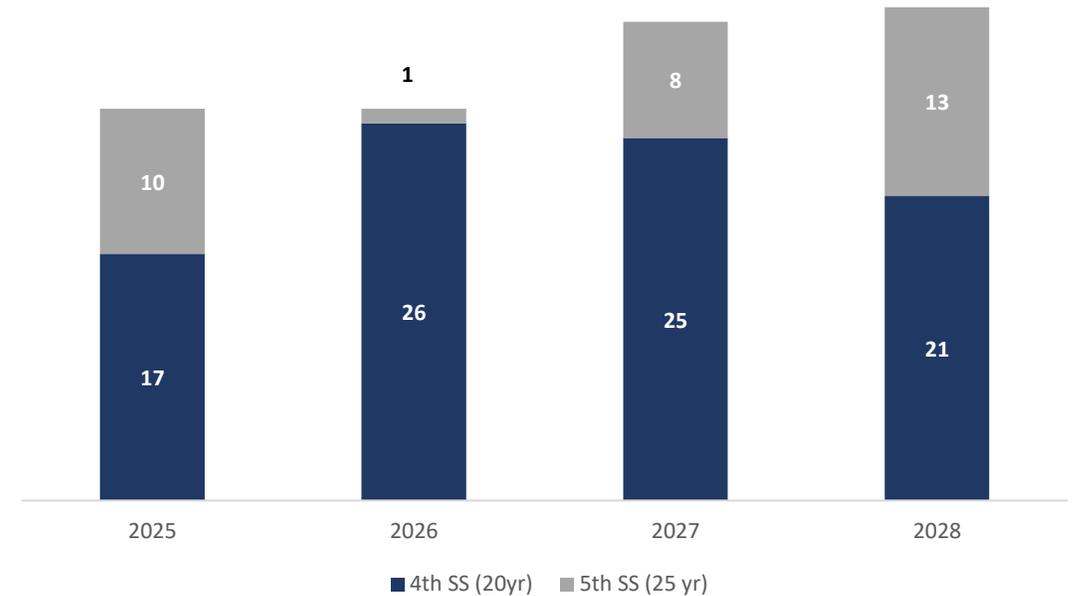
Steady redelivery of steam LNG vessels to come



Source: Poten

Dry Dock schedule facing Spec Survey 4 & 5 2025-28

121 LNG/Cs require special survey as they turn 20 or 25 years old between 2025-28



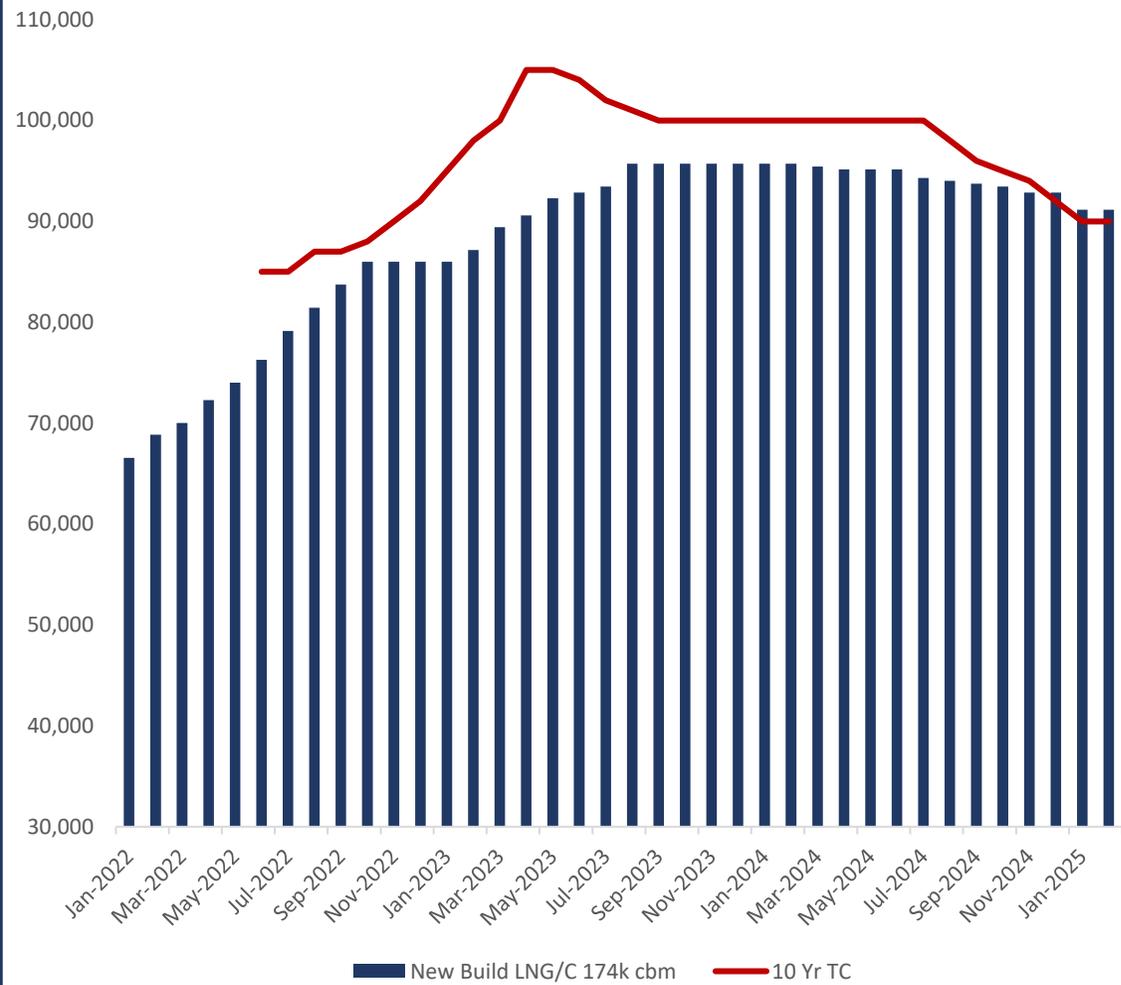
Vessels need DD every 5 yrs; DD cost rise as ships age

75% of Steam fleet globally requires DD in next 4 years

Source: Clarksons, Capital Gas, Broker reports

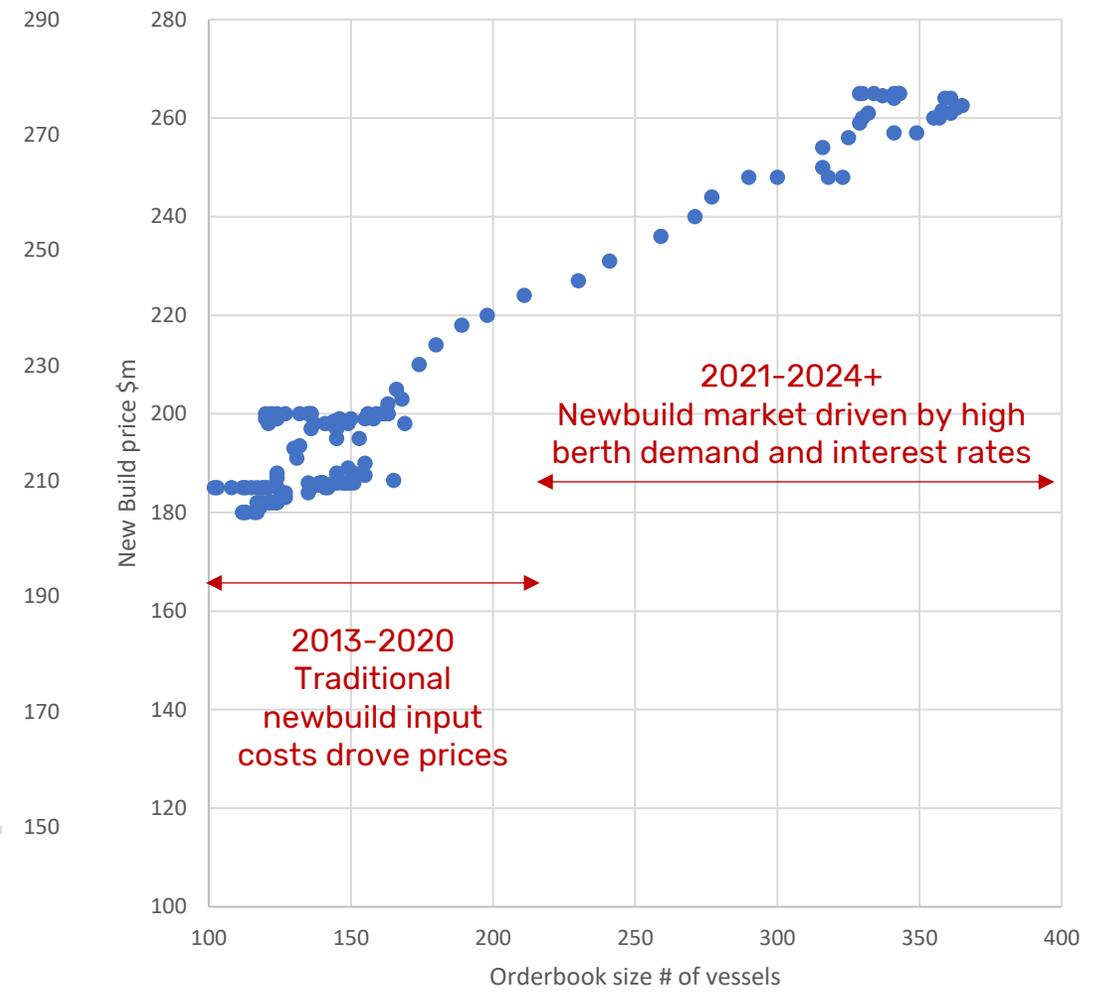
LNG Shipping – Asset Prices holding their value

Despite 10-15% fall TC rates NB prices only down 2-3%



Source: Clarksons

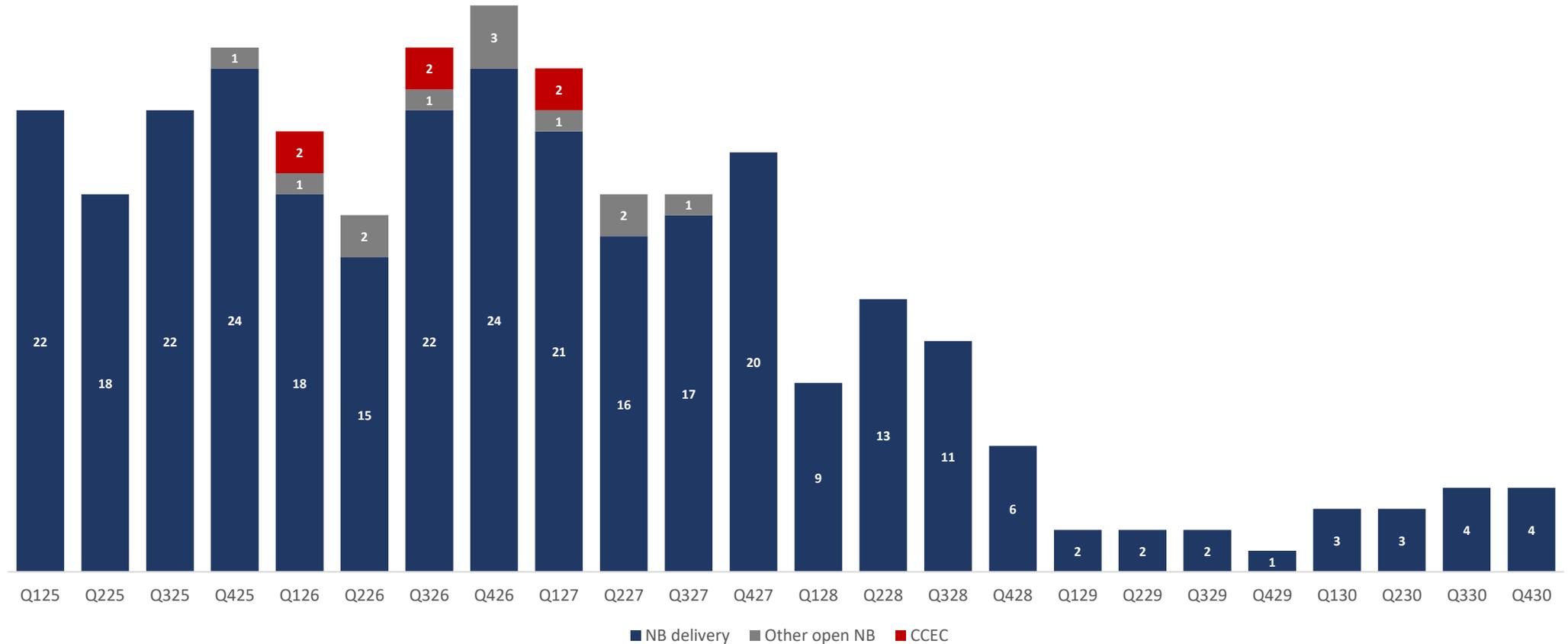
Pricing dynamics changing for NB LNG



Source: Poten

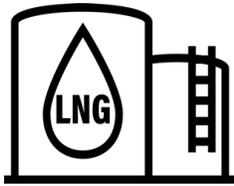
Majority of LNG/C Orderbook already committed to long term contracts

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

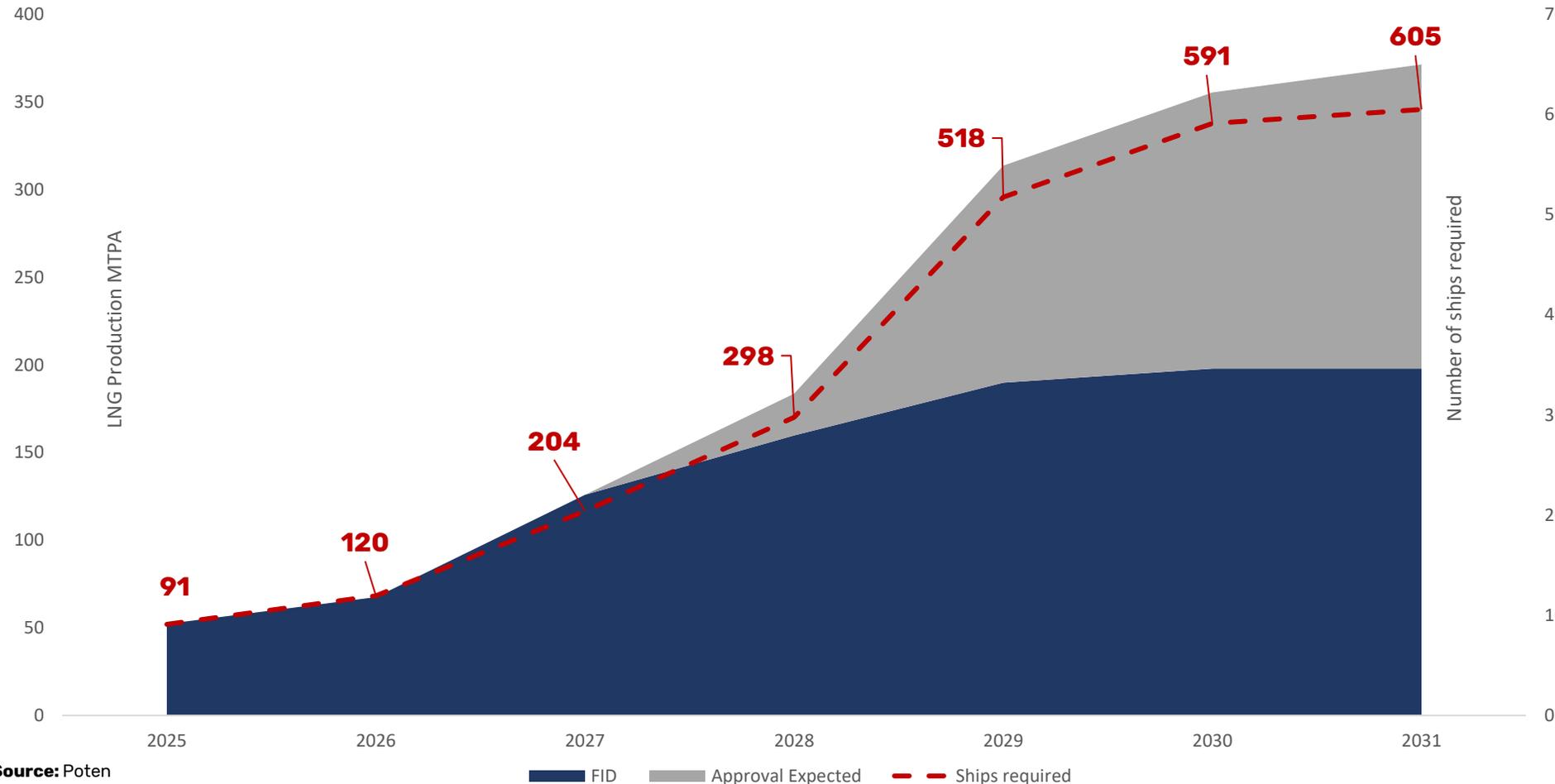
Russian Gas back to EU?
US LNG to EU therefore diverted to Far East?
Volumes lower but higher ton miles for LNG?

What does this mean for LNG shipping?

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

LNG production growth >350MTPA by 2030

*based on multiplier from slide 15



Source: Poten

■ FID ■ Approval Expected - - - Ships required

170 MTPA
= 255 LNG/C
Required*

200MTPA = 300 LNG/C
Required*

What does this mean for LNG shipping?

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

*based on multiplier from slide 15

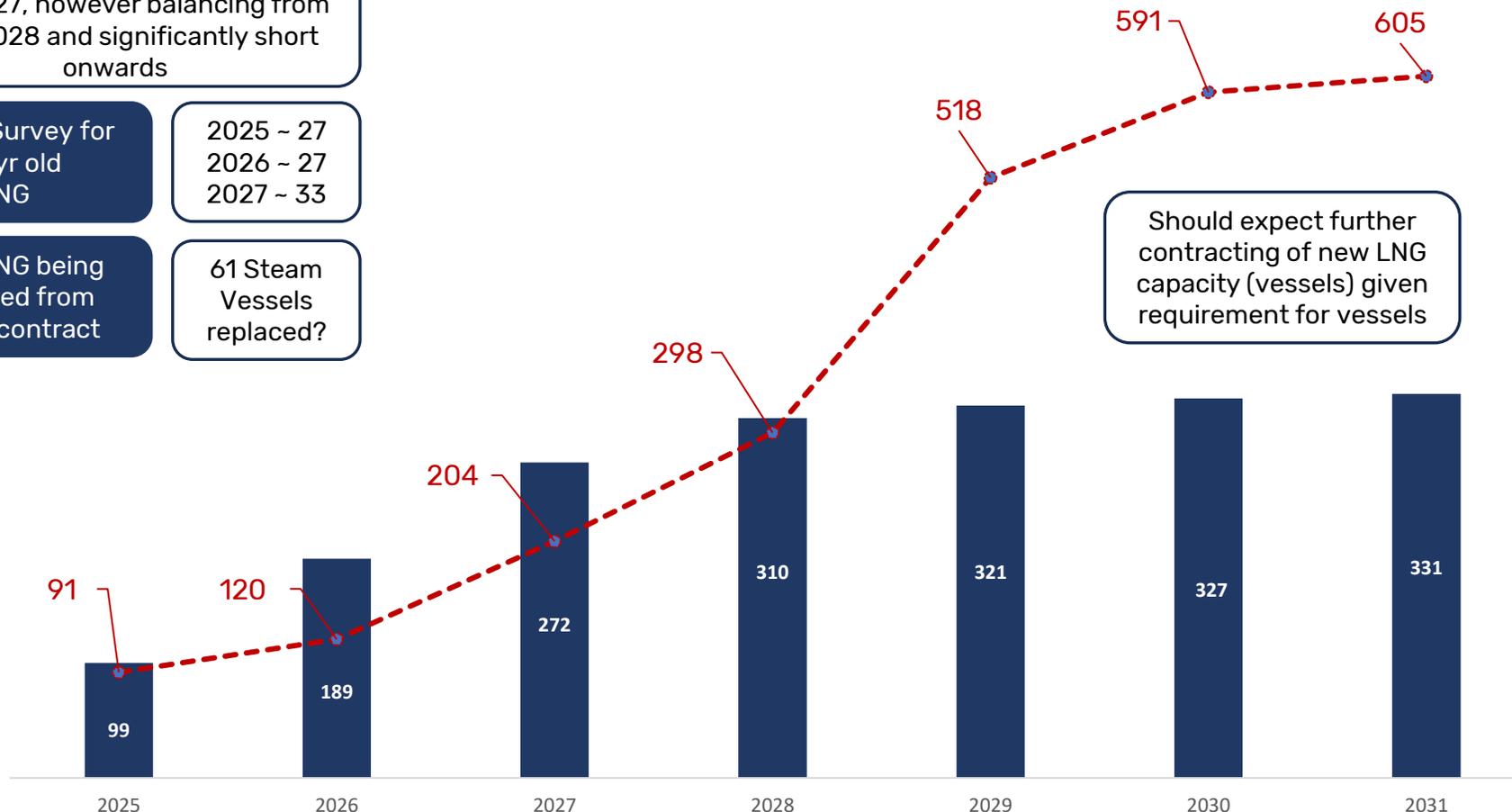
Market slightly long LNG Vessels until 2027, however balancing from early 2028 and significantly short onwards

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



04

CCEC - Other Gas Fleet



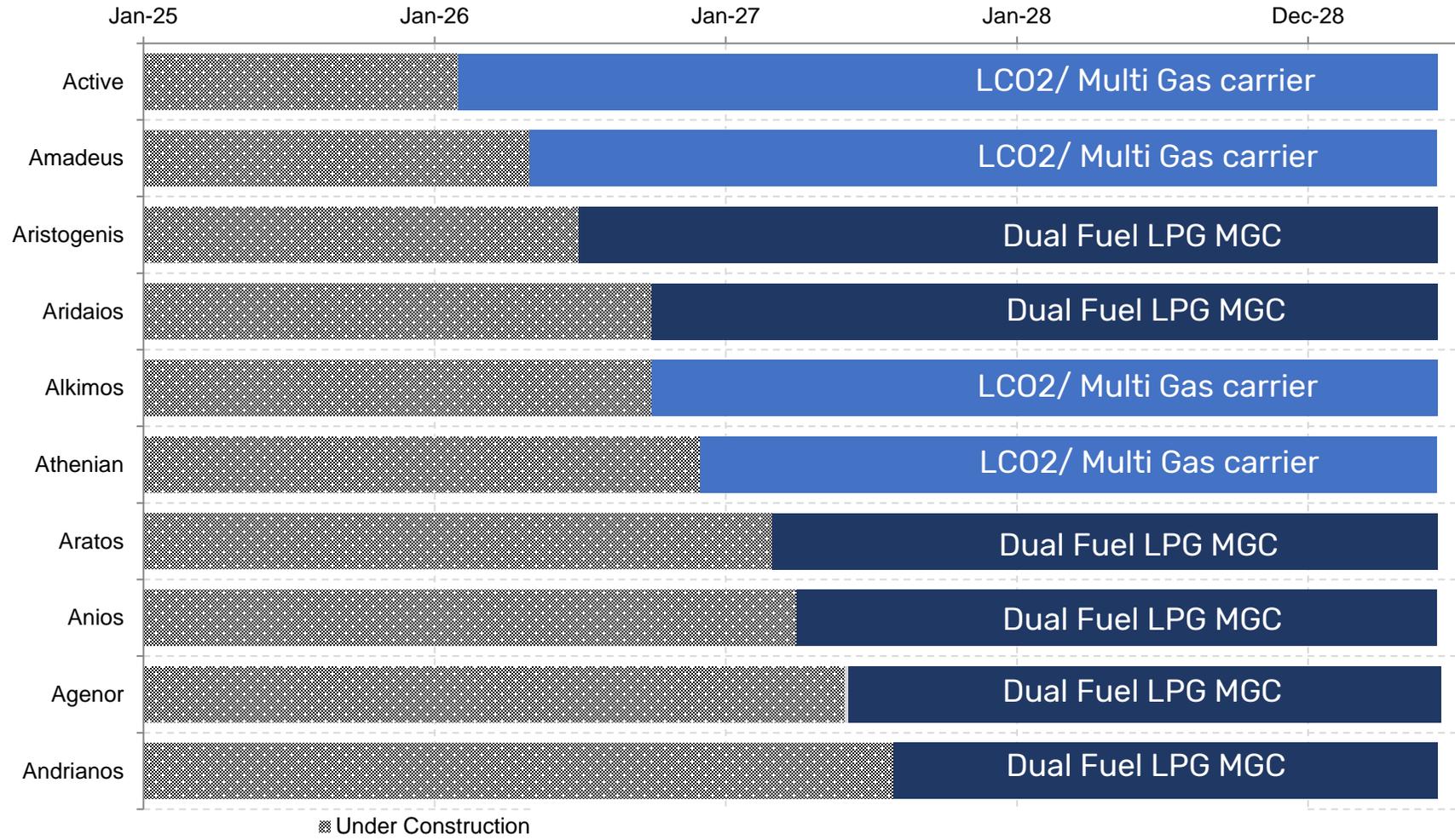
CCEC
NasdaqListed

www.capitalcleanenergycarriers.com

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

Source: Company Reports

CCEC - Gas carrier strategy - Focus on LPG before LC02 & Ammonia in late 2020s

CCEC 10x Gas Carriers due for delivery over 2026 & 2027 - 6x MGC & 4x LC02 carriers

LPG then into NH3



	VLGC	LGC	MGC	Handysize	Small Gas	Smaller Gas
CBM	65,000+	50-65,000	25-50,000	15-25,000	5-15,000	< 5,000
Type	VLGC, VLAC, Ethane	Fully Ref	Fully Ref, Semi Ref, Ethylene/Ethane	Fully Ref, Semi Ref, Ethylene/Ethane	Semi Ref, Pressure Ethylene/Ethane	Semi Ref, Pressure, Ethylene/Ethane

LPG then into LC02



	VLGC	LGC	MGC	Handysize	Small Gas	Smaller Gas
CBM	65,000+	50-65,000	25-50,000	15-25,000	5-15,000	< 5,000
Type	VLGC, VLAC, Ethane	Fully Ref	Fully Ref, Semi Ref, Ethylene/Ethane	Fully Ref, Semi Ref, Ethylene/Ethane	Semi Ref, Pressure Ethylene/Ethane	Semi Ref, Pressure, Ethylene/Ethane



Other Gas

Large market available today for Butane, Propane & LPG transportation



Ammonia

Current Grey NH3
Awaiting market development
Green NH3
Blue NH3



Other Gas

Still remains a large market available today for Butane, Propane & LPG transportation



Liquid CO2

Liquid CO2 cargoes for CCS facilities	Liquid CO2 for use as feedstock for e-fuel production
---------------------------------------	---

Liquid CO2 – Key Demand Drivers & Sector Framework



KEY DEMAND DRIVERS



REGULATORY FRAMEWORK & INCENTIVES



GLOBAL MARKET



MARITIME REQUIREMENTS



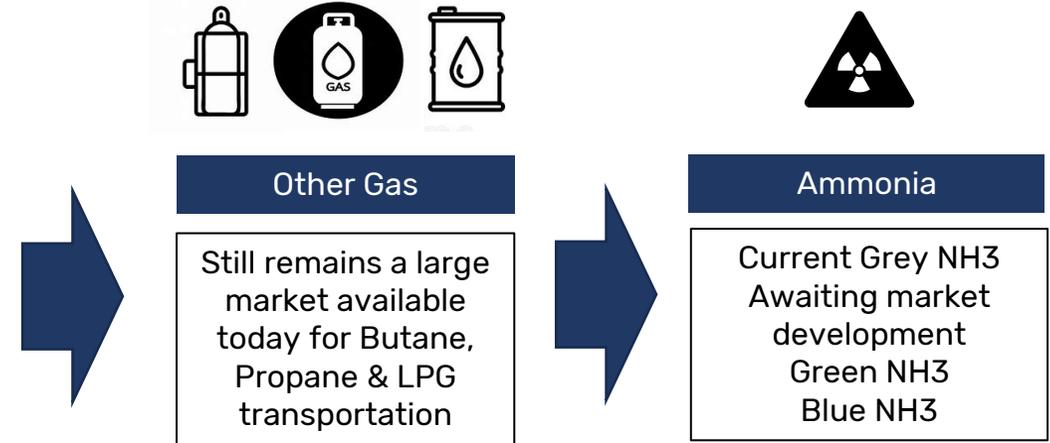
Source: IEA, GCCSI, IRENA, Rystad, IOGP // * CCSA: Carbon Capture Storage Association, Aker solutions

Dual Fuel LPG/MGC vessels - Future Workhorses of the Ammonia trade

Niche Market



	VLGC	LGC	MGC	Handysize	Small Gas	Smaller Gas
CBM	65,000+	50-65,000	25-50,000	15-25,000	5-15,000	>5,000
Type	VLGC, VLAC, Ethane	Fully Ref	Fully Ref, Semi Ref, Ethylene/Ethane	Fully Ref, Semi Ref, Ethylene/Ethane	Semi Ref, Pressure Ethylene/Ethane	Semi Ref, Pressure, Ethylene/Ethane



Current Ammonia market

- Fertilizer and industrial application is the current main demand driver for ammonia
- Majority of current ammonia production (approx. 91%) is locally consumed, implying 9% (16mmt) is shipped.



Future Ammonia market

- Low carbon fertilizer and industrial applications
- Clean energy for **power generation, fuel supply** and as **hydrogen carrier**
- **The new green ammonia market** is projected to grow more than **20-fold by 2040.**



The fit of the modern MGC

Unit freight cost:

- MGCs with lowest unit freight cost will be key
 - Larger intake across size segments: **35k/38k CBM vs 45k CBM** & 84k CBM vs 93k CBM



Current Ammonia market

Current Importing Infrastructure:

- The **current port infrastructure** has in the targeted new ammonia importers such as S. Korea, Germany and Japan currently have **physically restricted facilities**
- This creates a better fit for MGCs in first growth phases of Low Carbon Ammonia



05

Summary & Conclusion



CCEC
NasdaqListed

www.capitalcleanenergycarriers.com

Latest Generation Vessels with Contracted Growth

CCEC
NasdaqListed

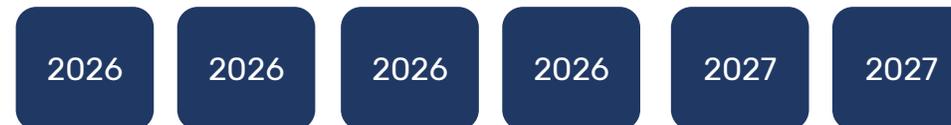


On the water

New Deliveries

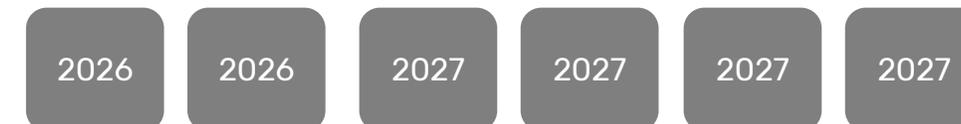


LNG carriers
All dual fuel
174k cbm



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

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



www.capitalcleanenergycarriers.com

Assumptions

- **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