

**CAPITAL**

CLEAN ENERGY CARRIERS CORP.

**CCEC**

NasdaqListed

# Q1 2026 EARNINGS PRESENTATION

May 7, 2026

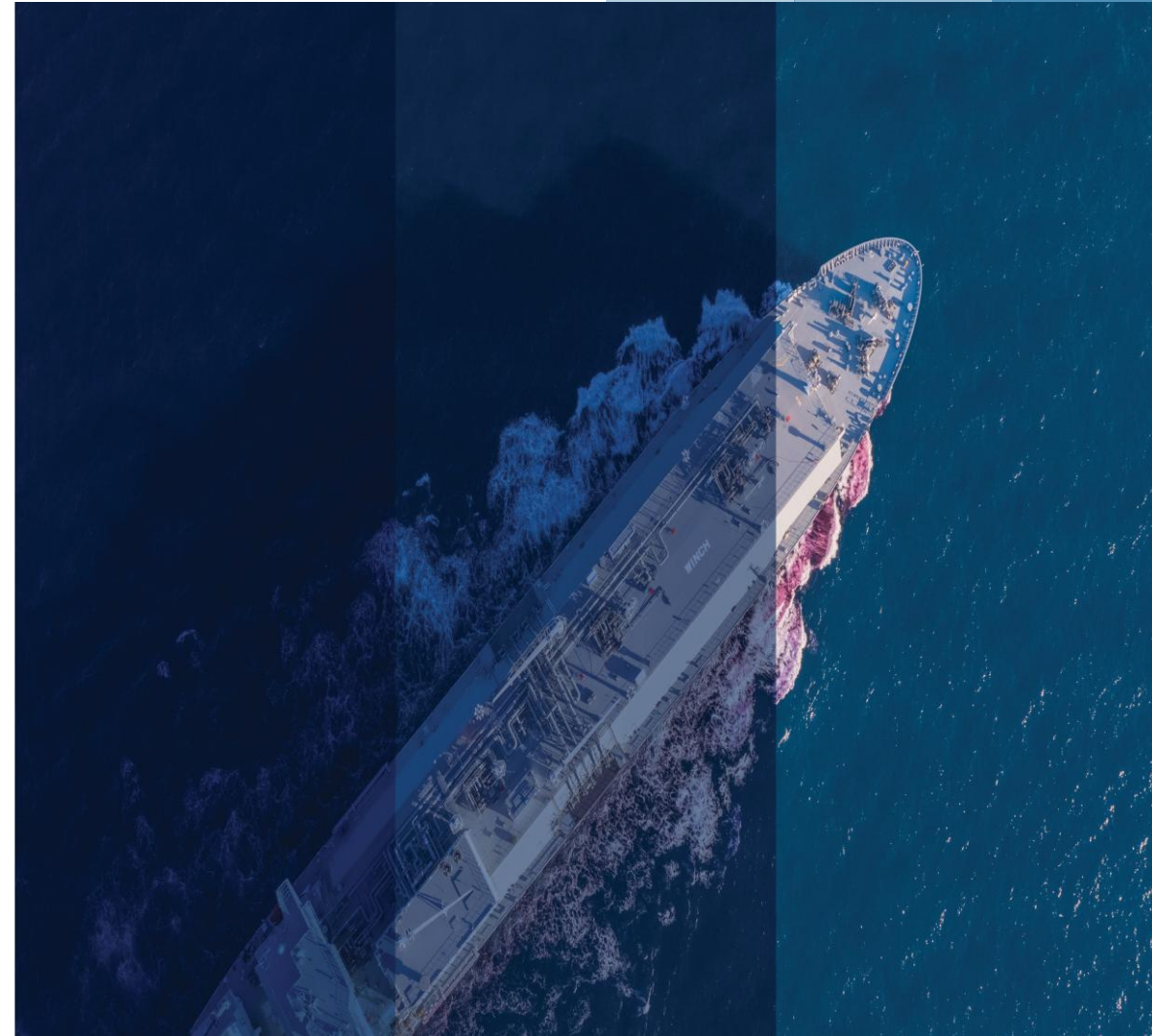
CDP  
Discloser  
2025

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# ◆ 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, share repurchase 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 27, 2026. 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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Q1 2026

Highlights



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# ◆ First Quarter 2026 Highlights

- Completed a seven-year €250.0 million unsecured bonds offering at the ATHEX
- Agreed to divest 49% stake in LNG/C Amore Mio I, forming a JV with BGN Group and securing 10-year time charter
- Took delivery of our second LCO2/multi-gas carrier, the *Amadeus*
- Brought forward the delivery of three LNG/Cs under construction
- Q1 2026 dividend represents 76<sup>th</sup> consecutive quarterly dividend paid since IPO
- Approved a \$20.0 million share buyback program
  
- **Financial Performance & Operating Highlights:**
  - Net Income for Q1 2026 from continuing operations: **\$18.3 million**
  - Declared dividend **\$0.15** per share for the quarter
  - Average **remaining charter duration 6.9 years**<sup>1</sup> with 71% charter coverage<sup>1</sup> for 2026 and 55% for 2027
  - Contracted **revenue backlog** of more than **\$3.0 billion**, with 97% from gas assets<sup>1</sup>



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# Financials



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# Profit Statement – Highlights

	For the Three-Month Period Ended	For the Three-Month Period Ended
	March 31 2026	March 31 2025
<b>Revenues</b>	<b>98,009</b>	<b>102,037</b>
<b>Expenses:</b>		
Voyage expenses	6,157	1,068
Voyage operating expenses	19,566	14,001
Vessel operating expenses – related parties	2,487	2,280
General and administrative expenses	3,465	4,129
Vessel depreciation and amortization	22,657	21,769
<b>Operating income, net</b>	<b>43,677</b>	<b>58,790</b>
Other (expense) / income, net:		
Interest expense and finance cost	(23,034)	(27,769)
Other (expense) / income, net	(2,374)	1,648
<b>Total other expense, net</b>	<b>(25,408)</b>	<b>(26,121)</b>
<b>Net income from continuing operations</b>	<b>18,269</b>	<b>32,669</b>
<b>Net income from discontinued operations</b>	<b>3,765</b>	<b>48,048</b>
<b>Net income from operations</b>	<b>22,034</b>	<b>80,717</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

# Special Survey update

No Special Surveys on LNG fleet until 2028



**LNG carriers**  
All dual fuel  
174k cbm

Built	LNG/C	Special Survey Status
2020	Aristos I	 <b>August 2025</b> -off-hire 21.3 days, Total cost \$4.5m (\$3.3m expensed & \$1.2m Deferred)
2021	Aristidis I	 <b>September 2025</b> –off hire 16.8 days, Total cost \$4.5m (\$3.3m expensed & \$1.2m Deferred)
2021	Adamastos	 <b>March 2026</b> - off hire 18.5 days, Total cost \$4.5m (\$3.0m expensed & \$1.5m Deferred)
2021	Aristarchos	 <b>April 2026</b>
2021	Attalos	 <i>To commence in 3<sup>rd</sup> Quarter 2026</i>
2021	Asklipios	 <i>To commence in 3<sup>rd</sup> Quarter 2026</i>

Guidance on Dry Dockings remains unchanged  
20-25 days off-hire & aprx. \$5.0m cost per vessel

# Balance Sheet – Highlights

## Key commentary

	As at end	As at end
	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current Assets	559,696	426,005
Fixed Assets	3,643,091	3,570,778
Other Non-Current Assets	90,923	98,331
<b>Total Assets</b>	<b>4,293,710</b>	<b>4,095,114</b>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities	401,269	309,524
Long-Term Liabilities	2,375,812	2,286,223
Total Shareholders' Equity	1,516,629	1,499,367
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,293,710</b>	<b>4,095,114</b>

1

Solid cash position of \$546.4 million  
(including restricted cash)  
Net Leverage Ratio<sup>1</sup> of 45.6%

2

Issued EUR 250.0 million in 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



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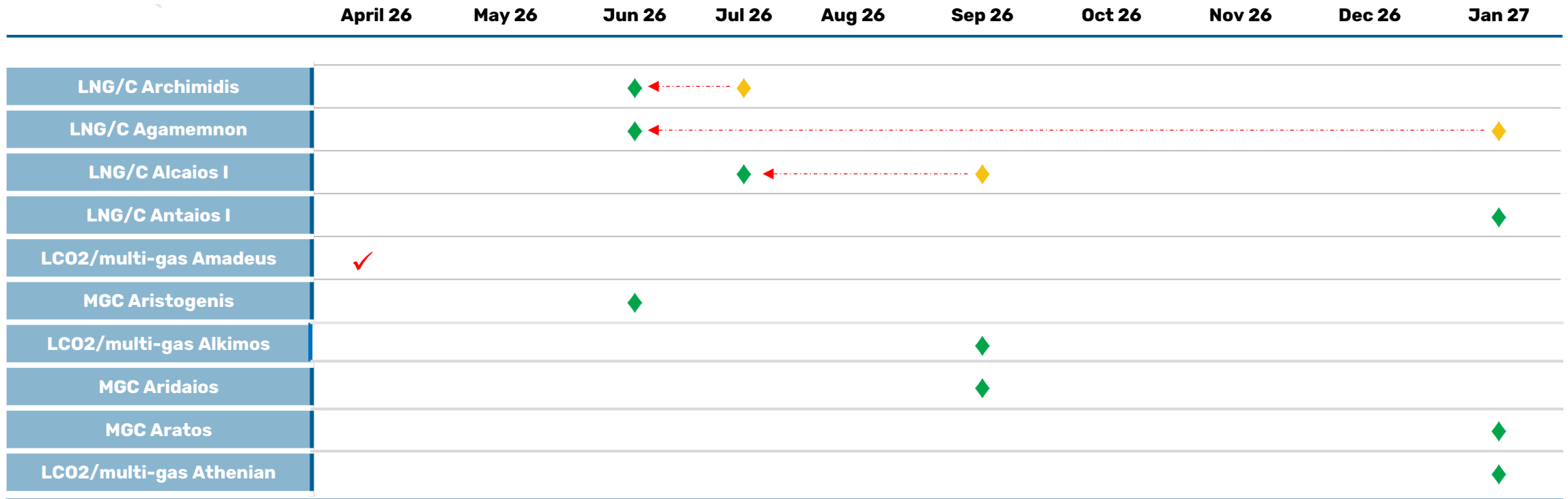
CCEC  
Strategic  
Update



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# Newbuilding Delivery Schedule Update for 2026

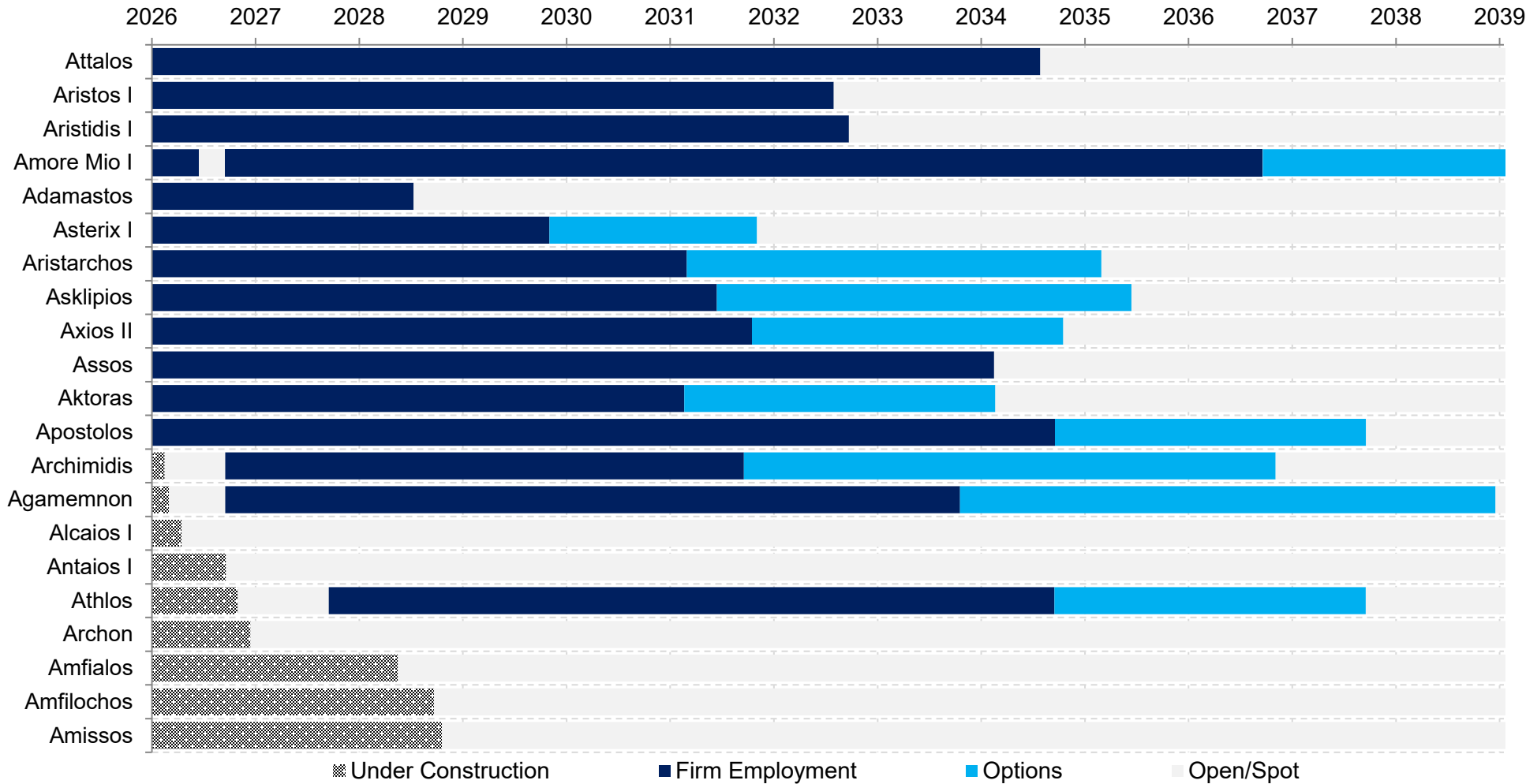


✓ Delivered   
 ◆ Current expected Delivery   
 ◆ Previous delivery date

- LCO2/multi gas carrier Amadeus delivered on April 30, 2026, and expected to work in LPG market on short to medium term time charter business.
- LNG/Cs Archimidis, Agamemnon and Alcaios deliveries brought forward in view of improved market conditions

# CCEC - LNG Time Charter Book

**Contracted backlog of 97 years at an average TCE of \$86,407<sup>1</sup>, or ~\$2.9bn of LNG/C charter revenue**  
**Backlog could increase to 136 years, or \$4.3bn with all options exercised**



Firm	With Options
2034	-
2032	-
2033	-
2026 / 2037	2043
2028	-
2030	2032
2031	2035
2031	2035
2032	2035
2034	-
2031	2034
2034	2037
2032	2037
2034	2039
-	-
-	-
2034	2037
-	-
-	-
-	-
-	-

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

# ◆ BGN Joint Venture — Multiple Strategic Benefits for CCEC

## Transaction Highlights

- Divestiture of 49% interest in LNG/C *Amore Mio I* (2023-built) to a global energy trader
- Implied vessel valuation of US\$230.0 million  
CCEC retains 51% controlling interest
- JV secured a 10-year time charter with two 3-year extension options
- Transaction to be consummated in 1Q2027



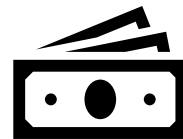
## Attractive Asset Pricing

- Price paid for *Amore Mio I* secures current valuations on CCEC fleet
- CCEC retains controlling stake



## Balance sheet optimization

- Partially monetize an asset at attractive valuation
- Frees up financial capacity for further fleet growth and investment

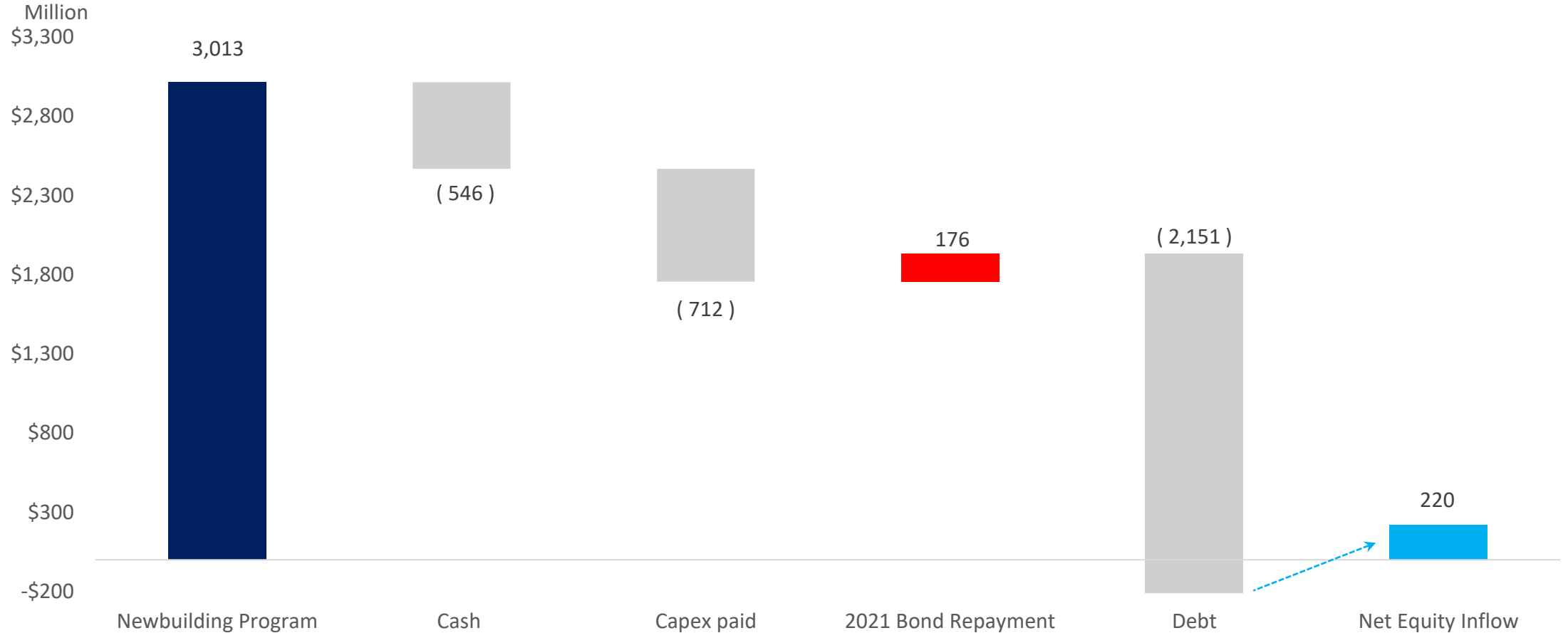


## Generates visible cashflows

- 10 year charter +3 +3 options
- Revenues up to \$485.6 million through to 2043
- Innovative transaction

# CCEC Capital Expenditure Program

Newbuilding program financing well supported & brought forward LNG/Cs fully financed



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, 2026
2. Cash as of March 31, 2026
3. Capex paid includes all advances made in relation to our Newbuilding Program as of March 31, 2026
5. Debt basis agreed financing terms, including LNG/Cs Archimidis and Agamemnon. We assume 70% debt financing of acquisition price for the remaining LNG/Cs



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# LNG Market Update



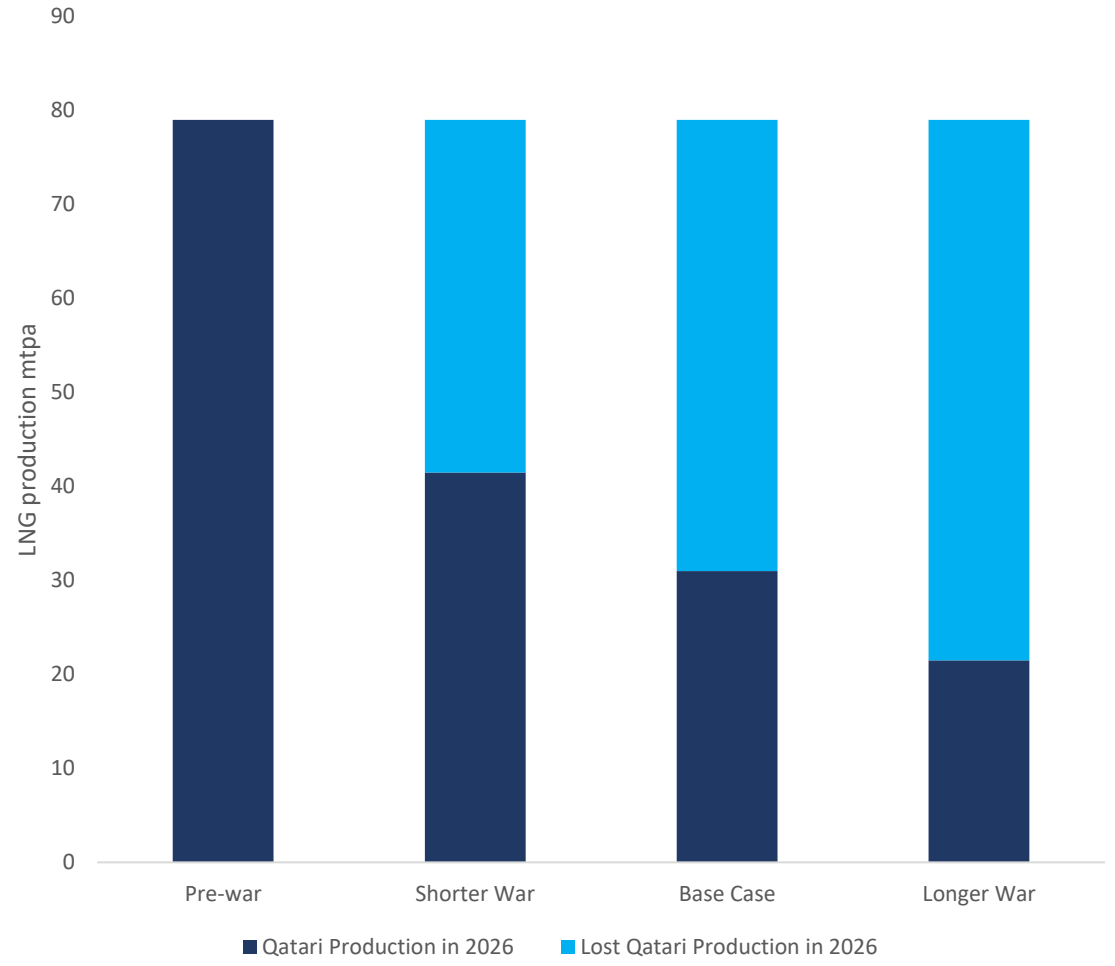
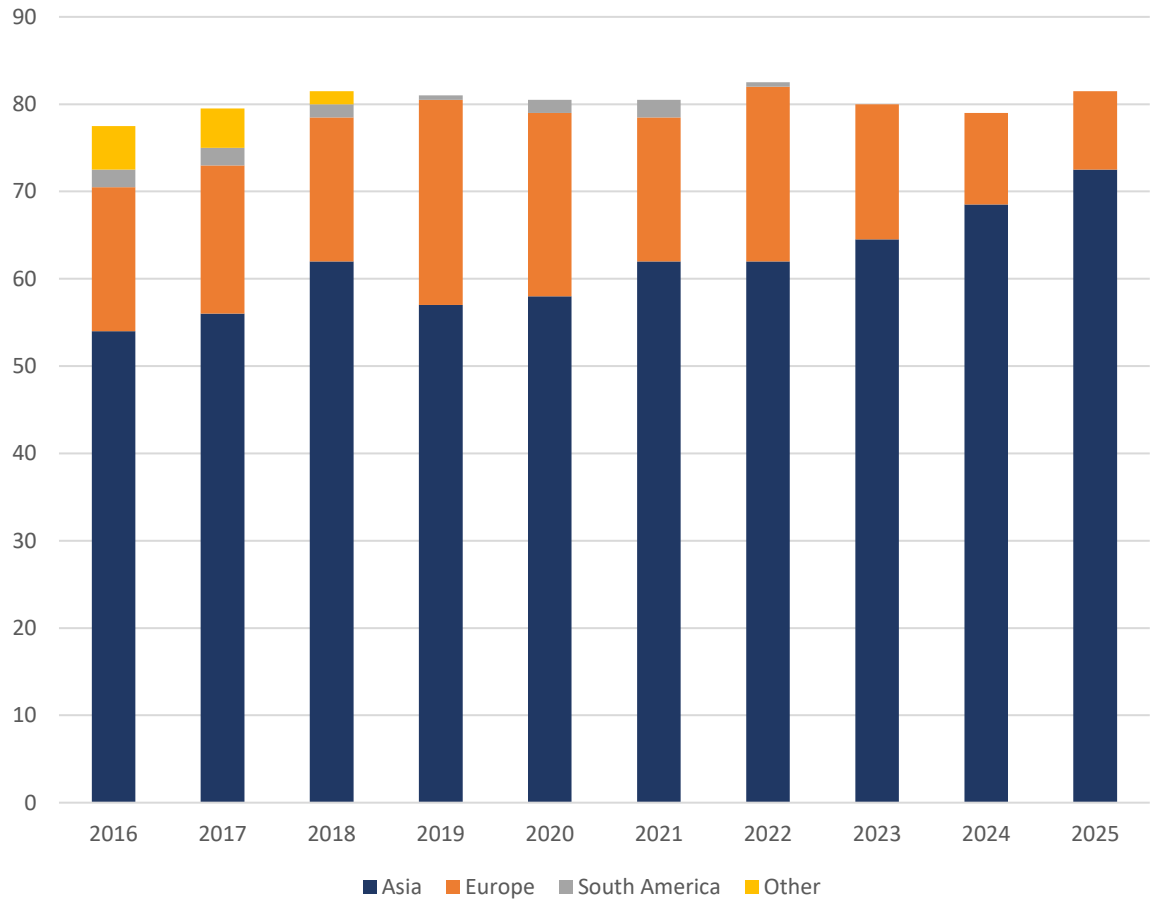
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# Qatar outage to have substantial impact

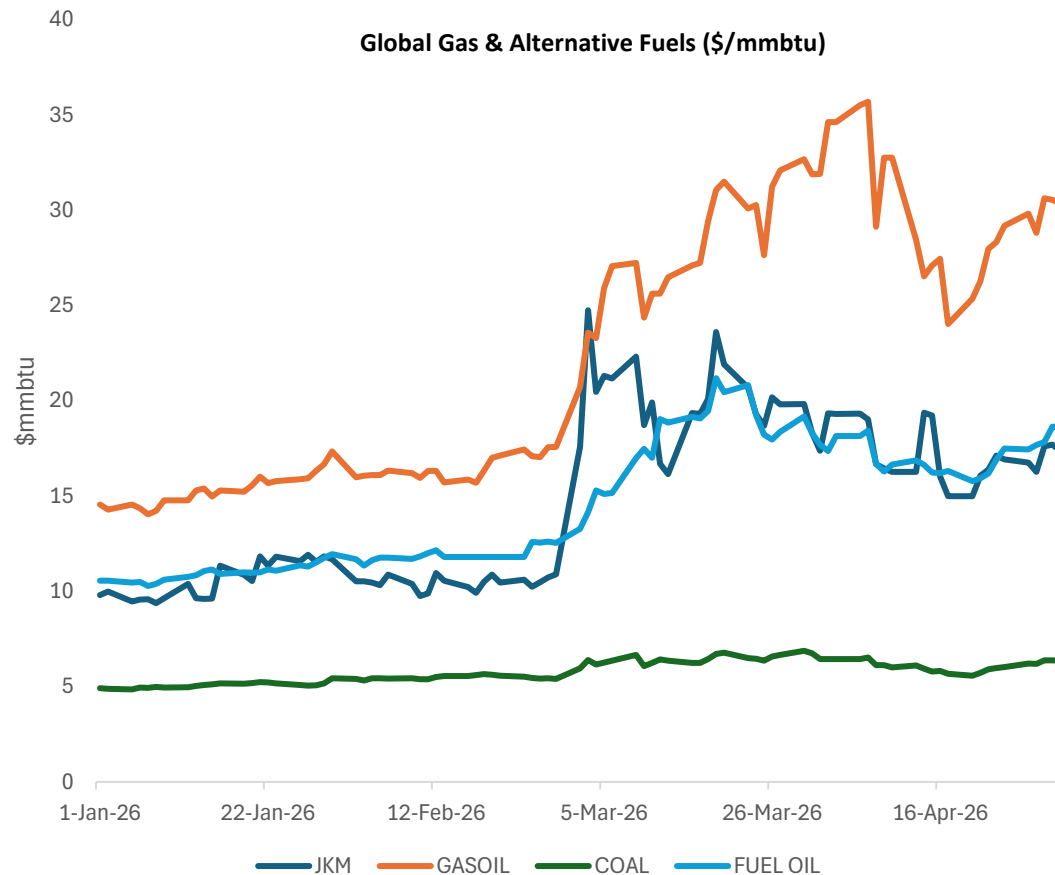
>80% of Qatar LNG heads to Asia ~ 10% to Europe

Structural outage but hard to gauge for how long



# Qatar LNG output reduction; Europe & Asia will compete to attract LNG driving prices & freight higher

## Global LNG and Energy prices risen strongly



## Implications

### Price Impacts

- JKM & TTF ~ from 10-12 \$/Mbtu to 20 \$/MMbtu
- JKM/TTF spread to 2 \$/Mbtu
- Henry Hub stable

### Europe

- Winter 25-26 was colder winter than average
- EU storage levels are lower than the 5y average – ~ 25%
- Must replenish over summer 26/27

### Asia

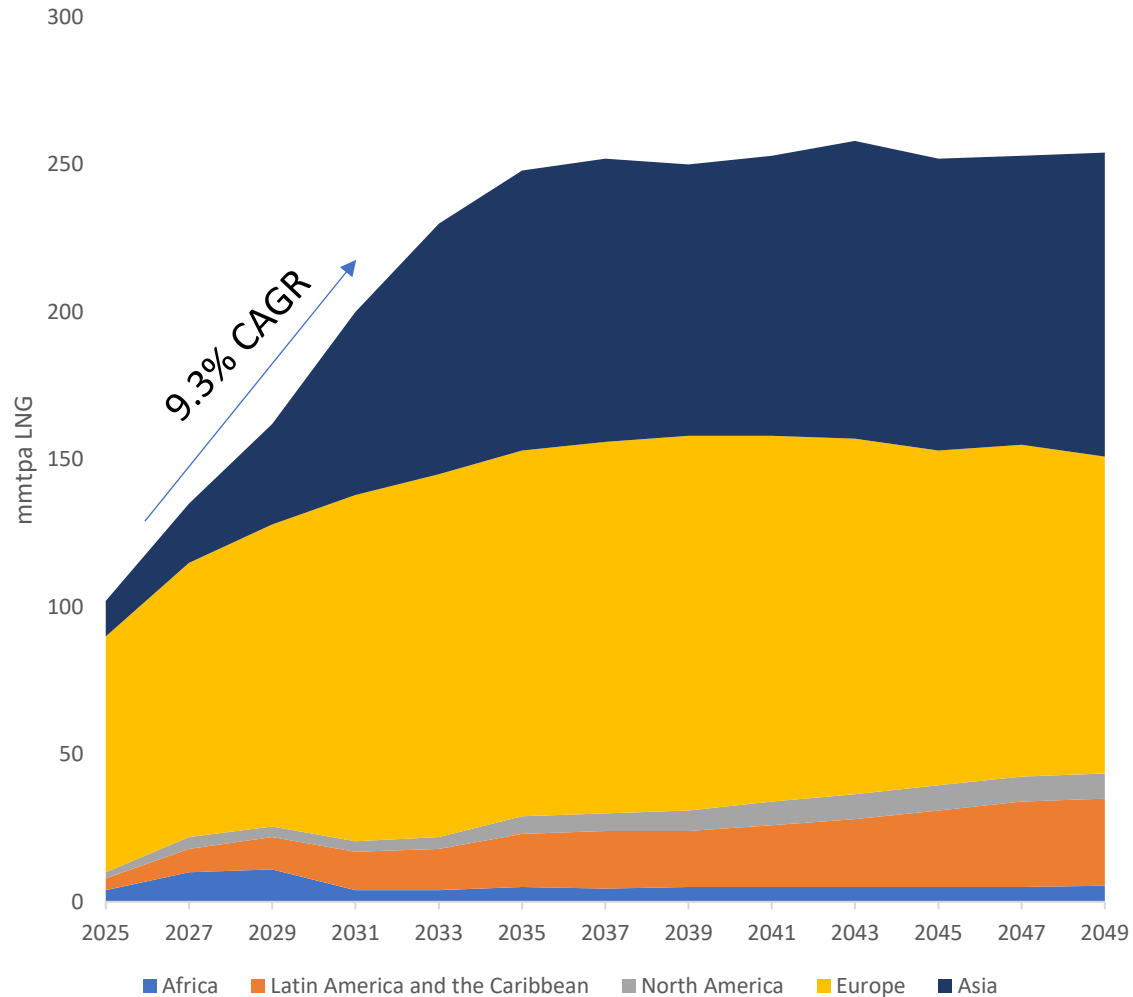
- Advanced Asia can pay higher prices
- Emerging nations are price sensitive
- Security of supply key consideration

### LNG Freight Rates

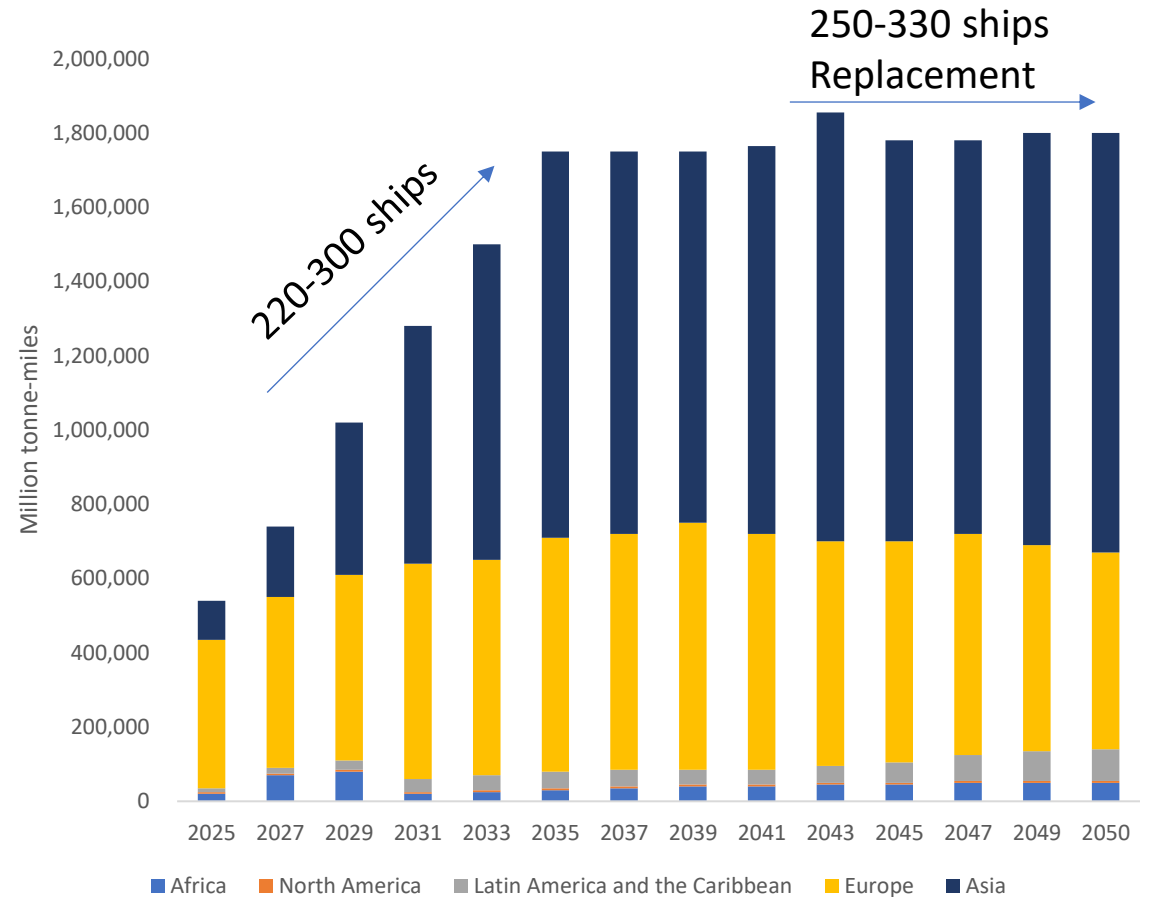
- Strong freight rates as supply disruption & uncertainty pushes transportation costs higher

# Energy security is now key - US LNG Supply will prove vital

Delivered volume of US LNG by destination region



Tonne-mile demand for US LNG by destination region



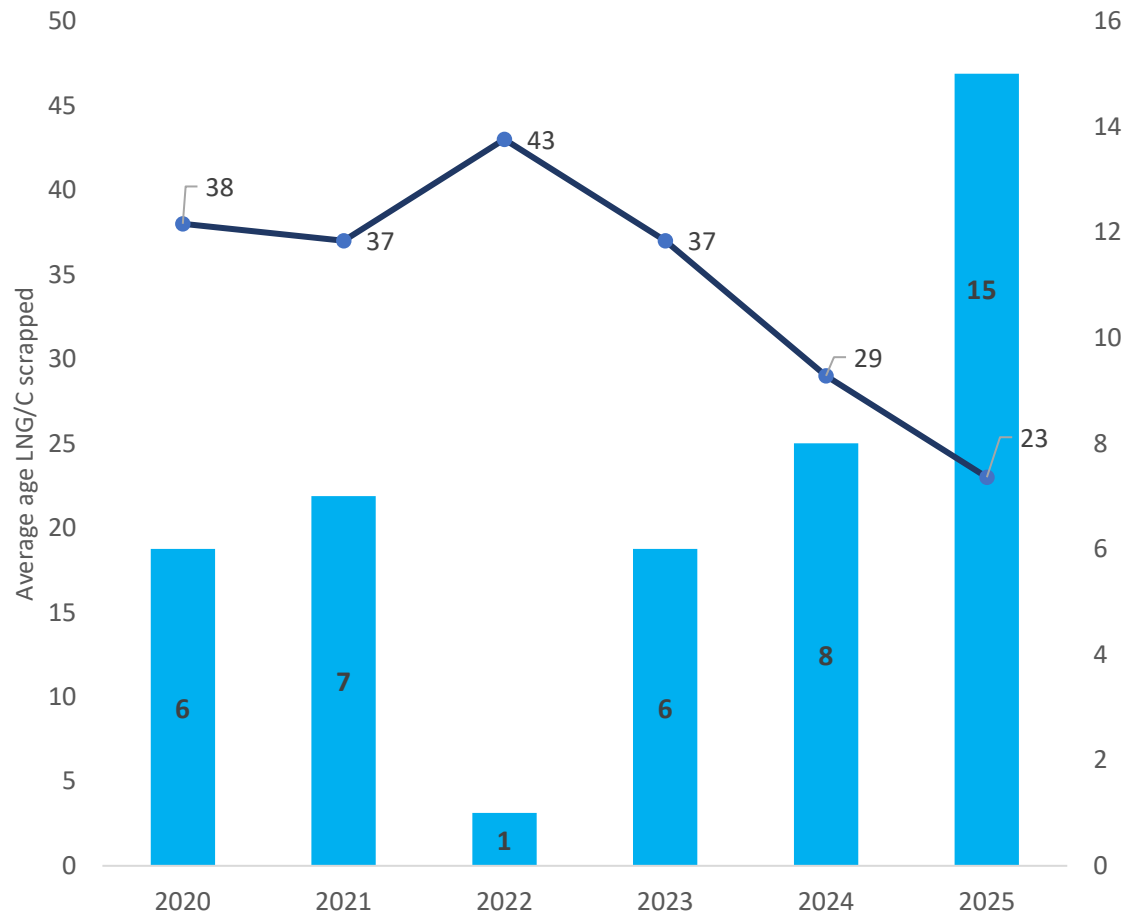
Source: Woodmac

\* Assumes 2-stroke vessel utilization 60-80%

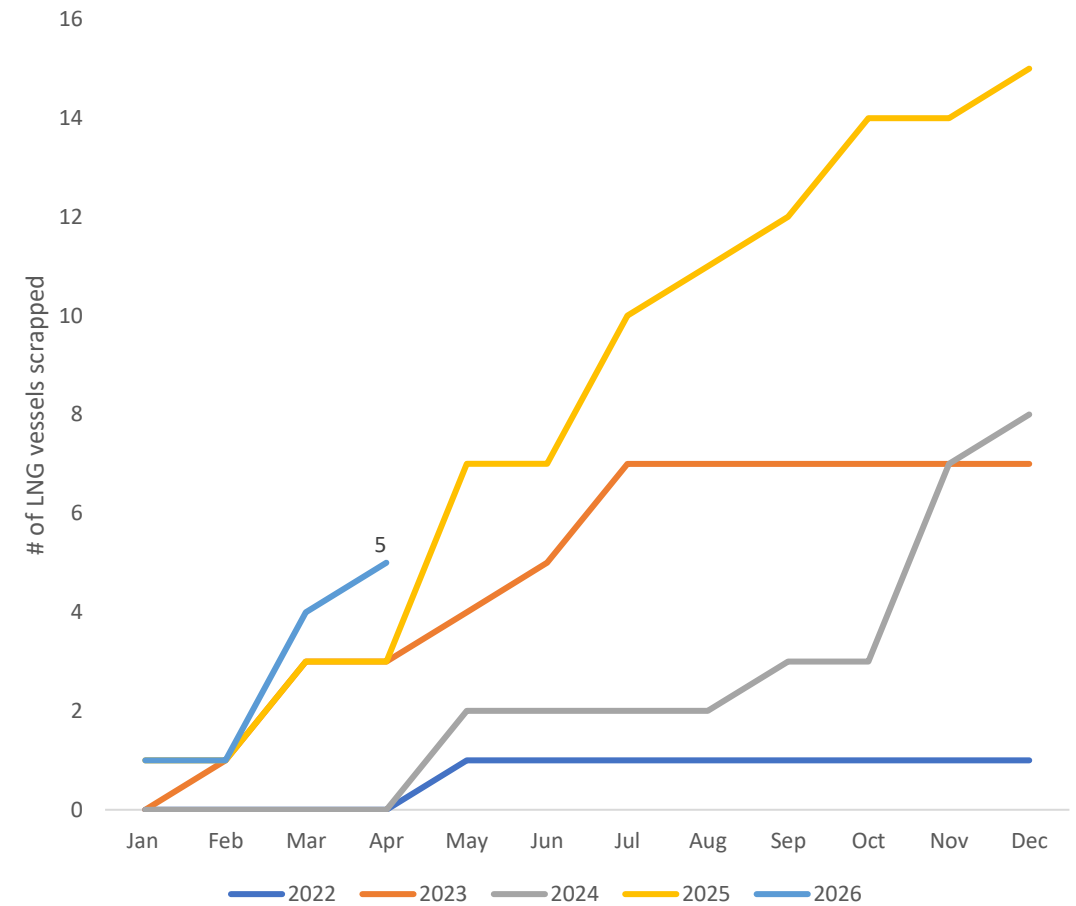
Source: Woodmac

# Scraping potential higher with strong start to recycling in 2026

2025 was record year for scrapping

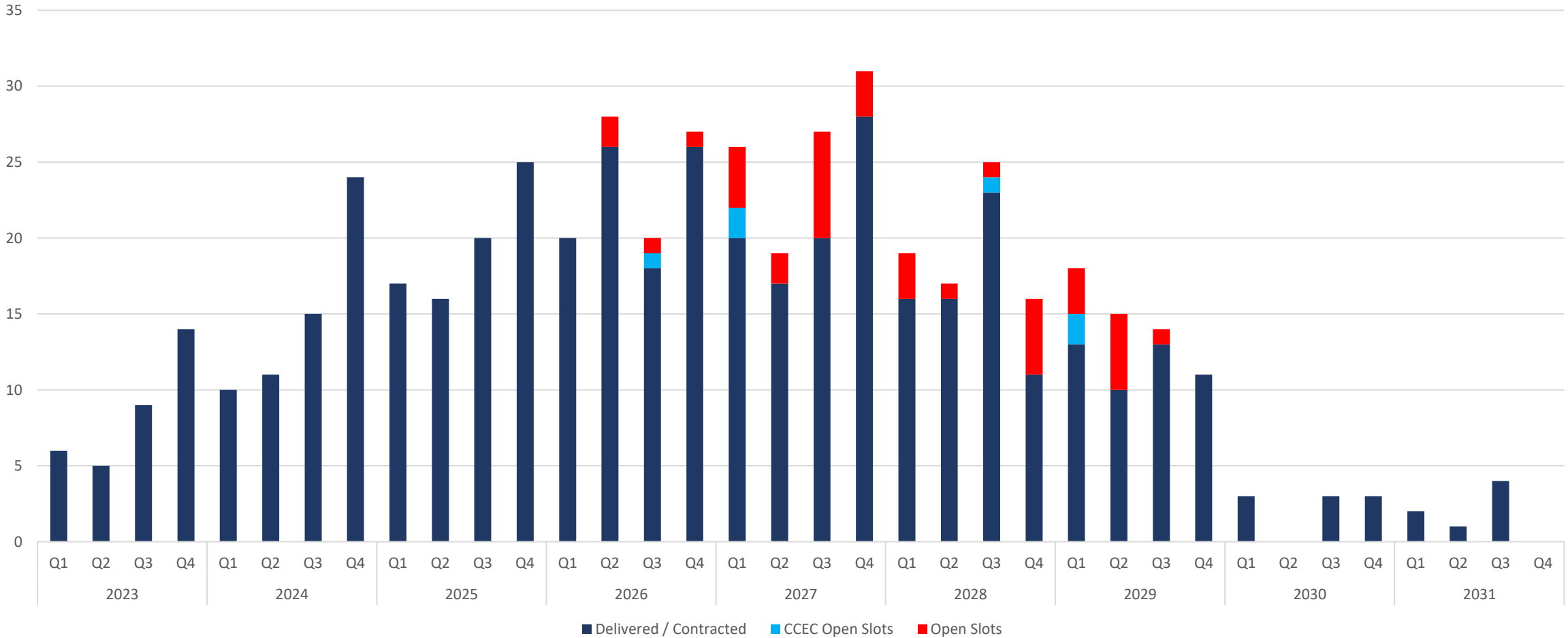


Run rate already ahead of that for 2026



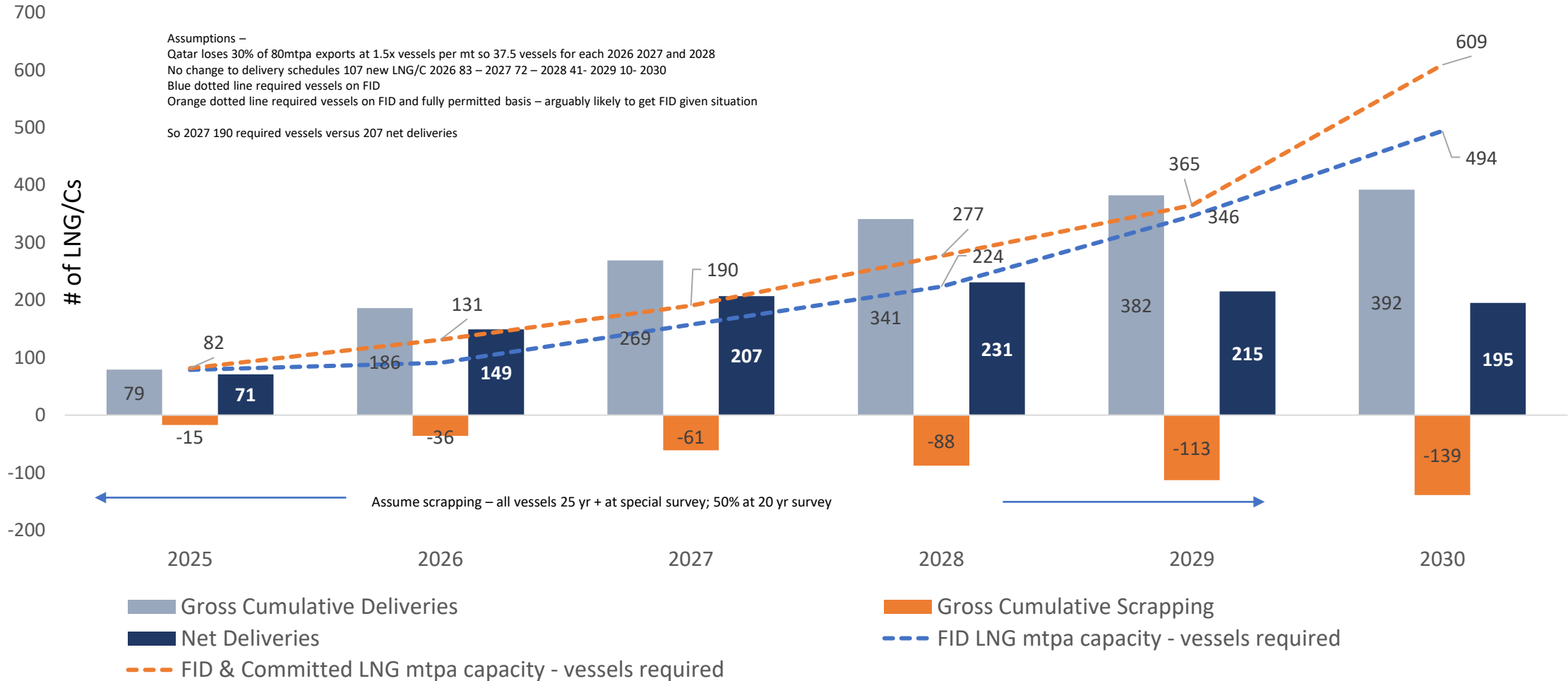
# CCEC retains most open slots globally

CCEC still controls the lion's share in open committed newbuildings



# LNG Shipping Supply / Demand outlook

## LNG Shipping Supply & Demand ~ inflection point early 2028 assuming no action on fleet or Liquefaction growth





Thank You for  
Your  
Attention



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