

Q3 2026 EARNINGS PRESENTATION

October 30, 2026



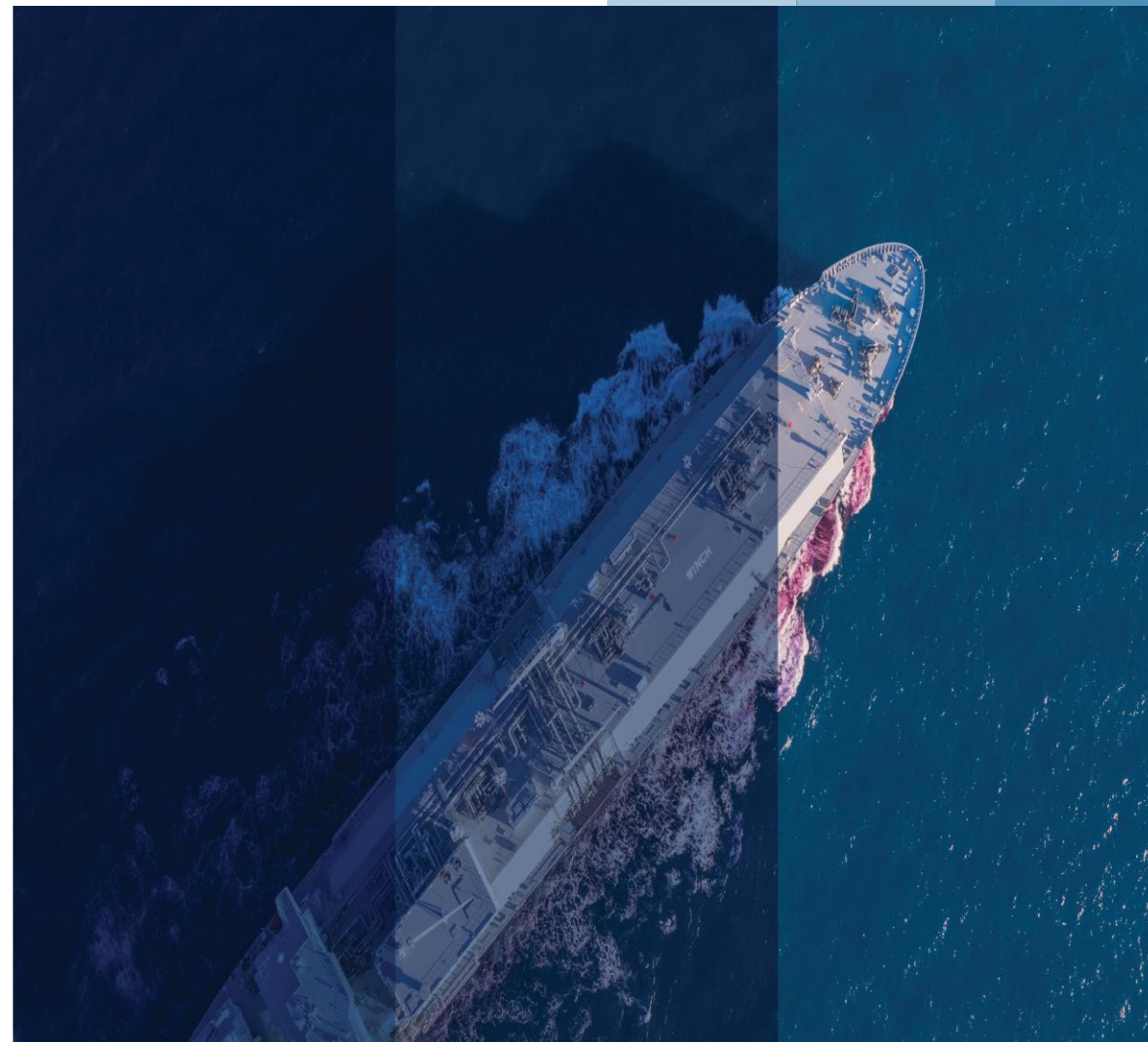
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◆ Important Notice

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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Q3 2026

Highlights

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◆ Third Quarter 2026 Highlights

- **Delivery of 3 vessels** - 1x LNG Carrier, 1x Handy Liquefied CO2 Multi-Gas Carrier & 1x dual-fuel Medium Gas Carrier
- **Secured new employment for two LNG/Cs and four gas carriers**, including a one-year index-linked time charter for one of the six LNG/Cs under construction and a one-year time charter for the MG/C Aridaios
- **Achieved Q3 TCE rates of \$83,862 per day for the LNG/C fleet & \$40,987 per day for the Gas Fleet**
- **Q3 2026 dividend of \$0.15 per share represents 78th consecutive quarterly cash dividend paid since 2007 IPO**
- **Financial Performance & Operating Highlights:**
 - Net Income for Q3 2026 from continuing operations: **\$34.6 million**
 - CCEC is now the largest US-listed LNG shipping company¹ with **\$2.8bn** in firm contracted revenues and up to **\$4.2bn**, if all charter options are exercised².

1. By number of vessels
2. As of September 30, 2026



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Financials

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Statement of Income – Highlights

USD thousands

	For the Three-Month Period Ended September 30, 2026	For the Three-Month Period Ended September 30, 2025
Revenues, net	138,135	95,605
Expenses:		
Voyage expenses	8,999	2,241
Vessel operating expenses	22,136	17,430
Vessel operating expenses – related parties	3,794	2,295
General and administrative expenses	3,930	3,599
Vessel depreciation and amortization	30,447	21,793
Operating income, net	68,829	48,247
Other (expense) / income, net:		
Interest expense and finance cost	(33,703)	(25,500)
Other expense, net	(482)	(65)
Total other expense, net	(34,185)	(25,565)
Net income from continuing operations	34,644	22,682
Net (loss)/income from discontinued operations	(33)	1,078
Net income from operations	34,611	23,760

Key commentary

1

Revenue up 44%, with 19.7 vessels on average vs 13.0 last year

2

Higher operating expenses and depreciation reflect the larger fleet

3

Interest cost up \$8.2 million on higher average indebtedness

4

Net income from continuing operations up 52% to \$34.6 million

Balance Sheet – Highlights

	USD thousands	
	As at end	As at end
	September 30, 2026	December 31, 2025
Assets		
Current Assets	310,386	426,005
Fixed Assets	4,529,694	3,570,778
Other Non-Current Assets	100,502	98,331
Total Assets	4,940,582	4,095,114
Liabilities and Shareholders' Equity		
Current Liabilities	266,560	309,524
Long-Term Liabilities	3,087,273	2,286,223
Total Shareholders' Equity	1,586,749	1,499,367
Total Liabilities and Shareholders' Equity	4,940,582	4,095,114

Key commentary

1

Total Cash at \$287 million (incl. restricted)

2

Total Vessels Book Value at \$4.5bn
\$501 million in NB advances

3

Total Debt at \$3.2bn; Net Leverage Ratio¹ of 55.2%

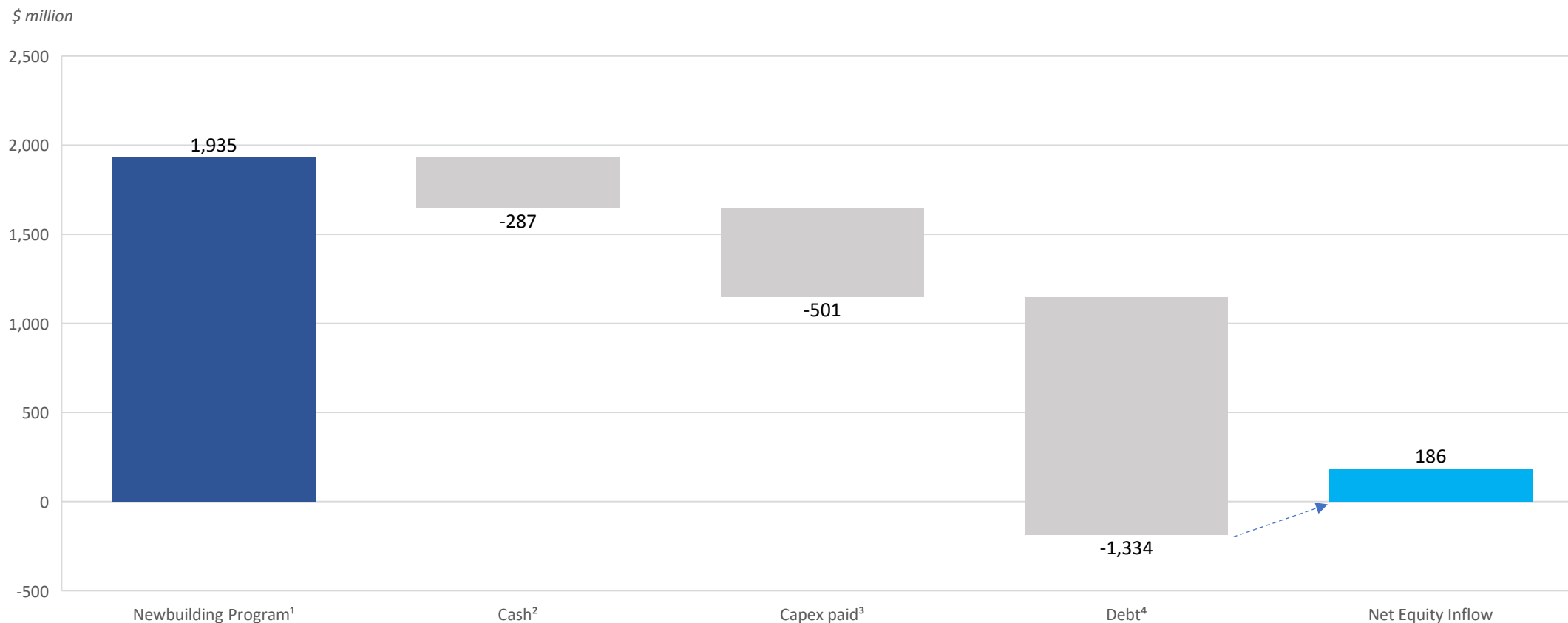
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Shareholders' equity up \$87 million to \$1.6bn, +6% year to date

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

CCEC Capital Expenditure Program

Newbuilding program 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 September 30, 2026
2. Cash as of September 30, 2026
3. Capex paid includes all advances made in relation to our Newbuilding Program as of September 30, 2026
4. Debt basis agreed financing terms. We assume 70% debt financing of acquisition price for the remaining LNG/Cs

Source: CCEC



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LNG Market Update



CAPITAL GAS

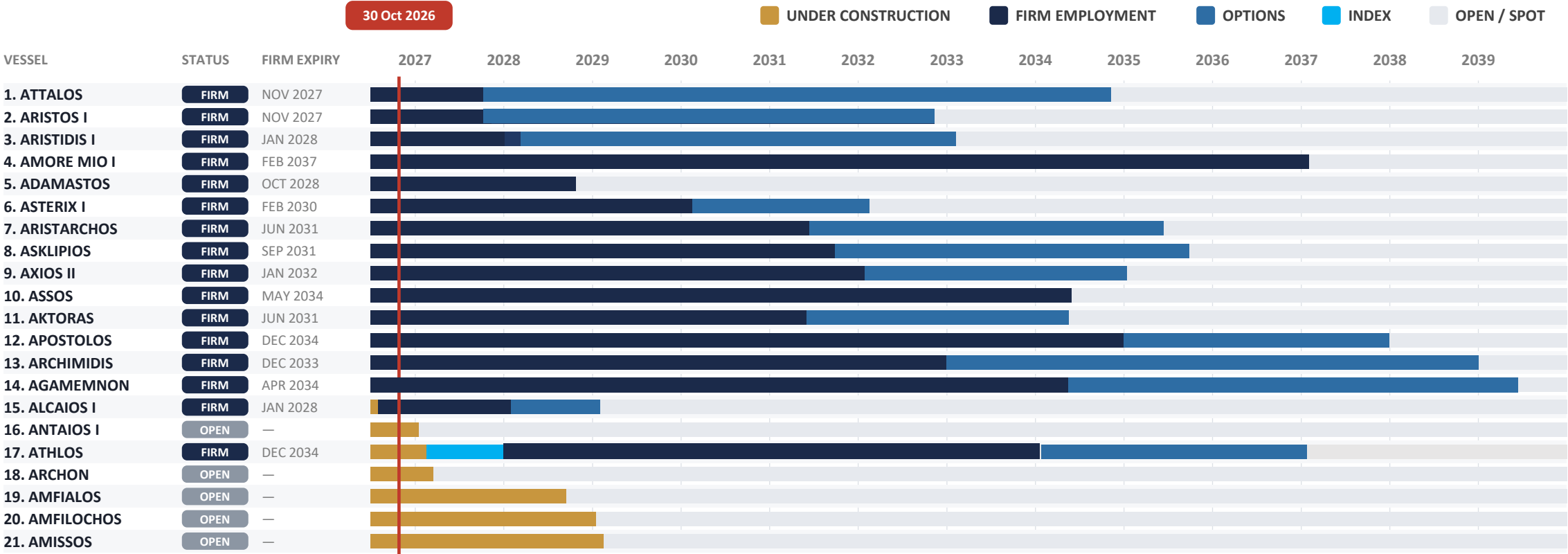
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CCEC LNG Fleet – Time Charter Book

Strong charter coverage with optionality for future market developments



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LNG CARRIERS IN FLEET:
15 on the water / 6 on order

\$2.7bn

CONTRACTED BACKLOG LNG/C
ONLY

6.4 yrs

AVG FIRM DURATION

\$4.0bn

BACKLOG INCL. OPTIONS LNG/C
ONLY

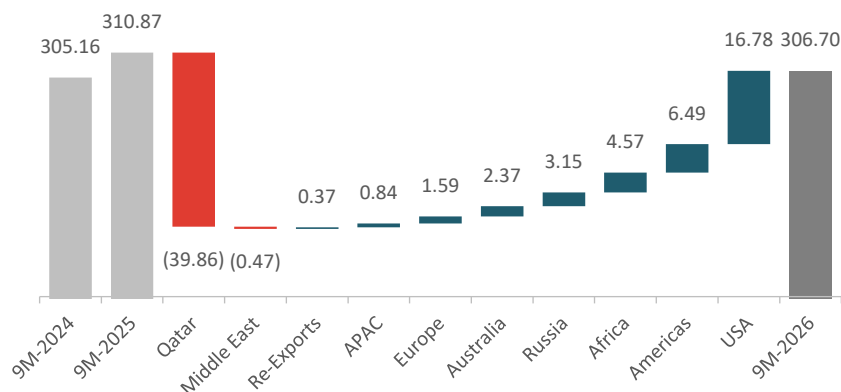
9.4 yrs

DURATION INCL. OPTIONS

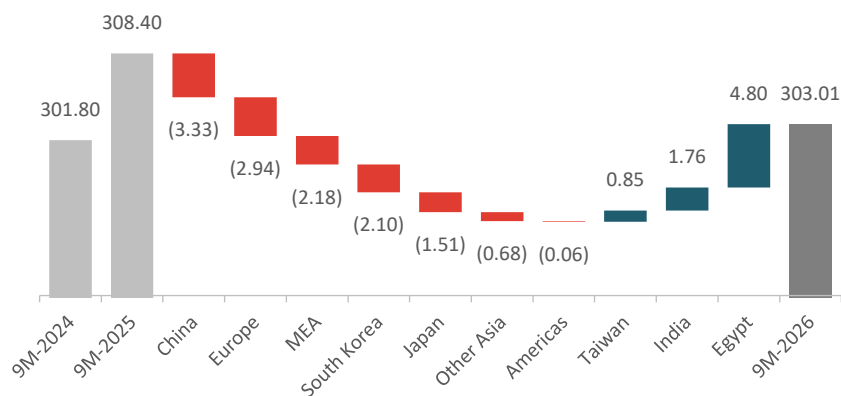
LNG markets rebalancing after the outbreak of war

US stepping up to partially offset the loss of supply from the Middle East

Incremental LNG exports by region, 9M (MM t)



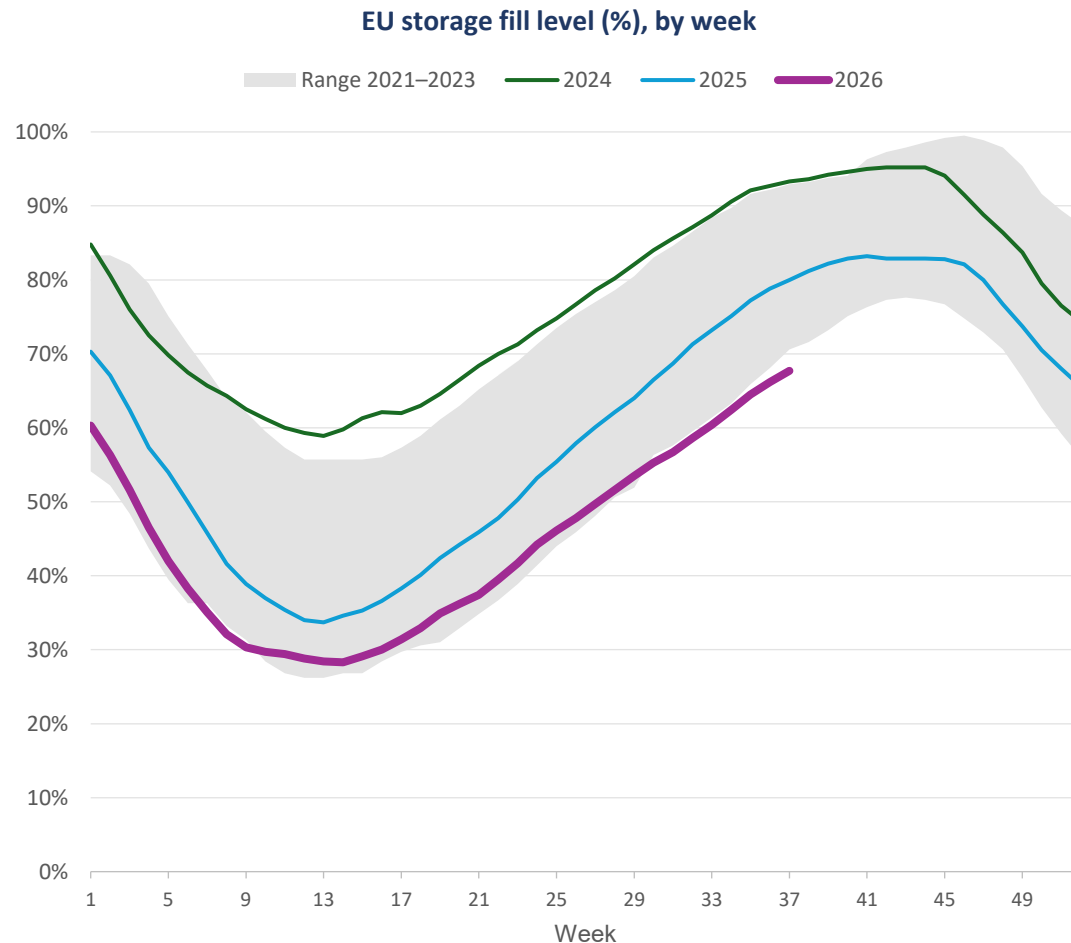
Incremental LNG imports by region, 9M (MM t)



- Qatari and wider Middle East flows remain reduced following the conflict, with disruption around the Strait of Hormuz. Despite this, total global exports from non ME sources are up YoY, supported by growth from the US, Canada and West Africa.
- **LNG exports** fell 1.3% (↓4.17 MM t) between 9M-2025 and 9M-2026, as record US output and new project start-ups absorbed most, but not all, of the loss of Gulf supply.
- YoY, project expansion has allowed the US to increase output by roughly **8 cargoes per week**, which offsets roughly **40% of the loss** the global market is experiencing from Qatar.
- **LNG imports** fell 1.7% (↓5.39 MM t) YoY in 9M-2026. North Asia, Europe and Qatar dependent buyers cut back as prices rose, while Egypt, Thailand, India and Taiwan grew.

EU gas storage at historic lows ahead of winter

Backwardation in the market during Q3 has not incentivised replenishing of stocks ahead of winter



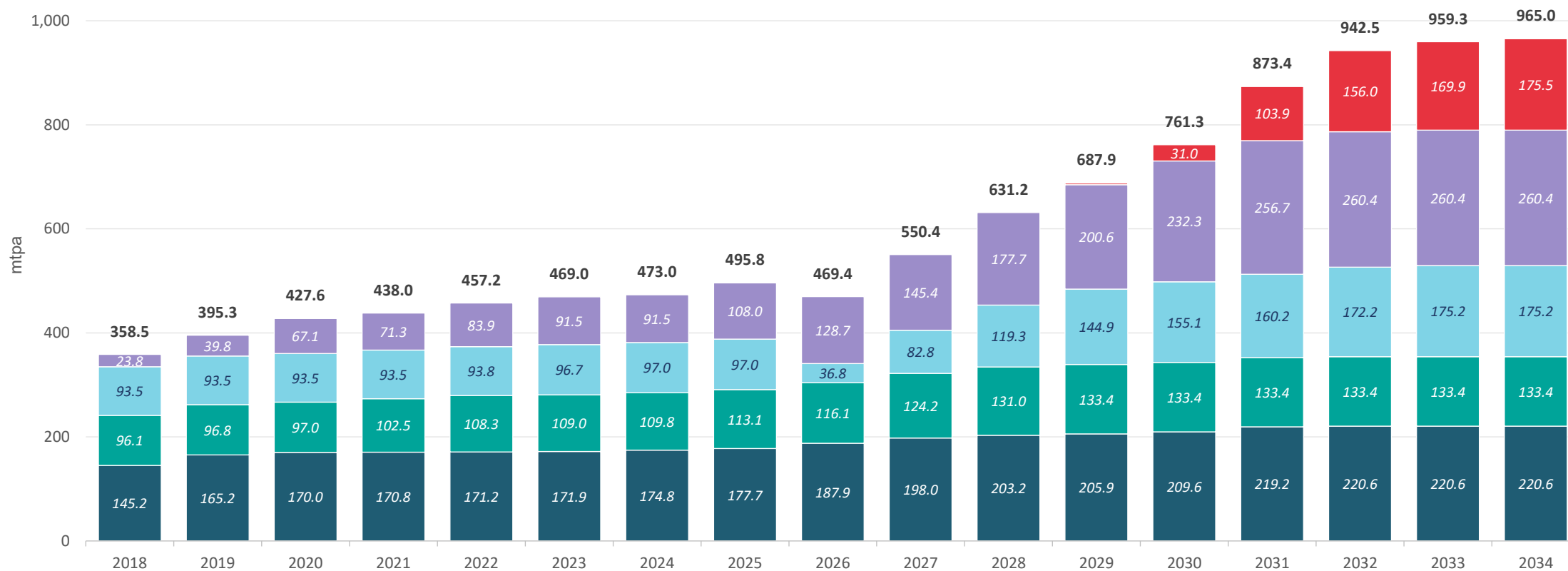
- EU storage: 74% full (831.9 TWh) as of October 11, 2026, around 11 percentage points lower YoY.
- Key NW European markets are substantially lower: Germany 60% and the Netherlands 62%
- Low starting inventories and constrained Middle East LNG supply have limited summer replenishment; Europe is expected to enter November **only 75–78% full, around 10 percentage points below the five-year average.**
- Winter volatility risk is elevated: lower inventories increase dependence on LNG, leaving TTF more sensitive to cold spells, global LNG competition and supply disruptions. A cold winter could push stocks to 10–15% which further exacerbates the issue into next year's pricing.
- Global Gas prices at 4-year highs exacerbate the boil-off cost and it is exactly in market conditions like these that modern, efficient vessels like ours can lead to significant savings and efficiencies to our Charterers.
- At 30\$/mmbtu, this saving can be up to 100,000\$/day for a charterer.

Supply growth extends into the early 2030s

US liquefaction capacity expected to exceed c. 260 mtpa by 2031

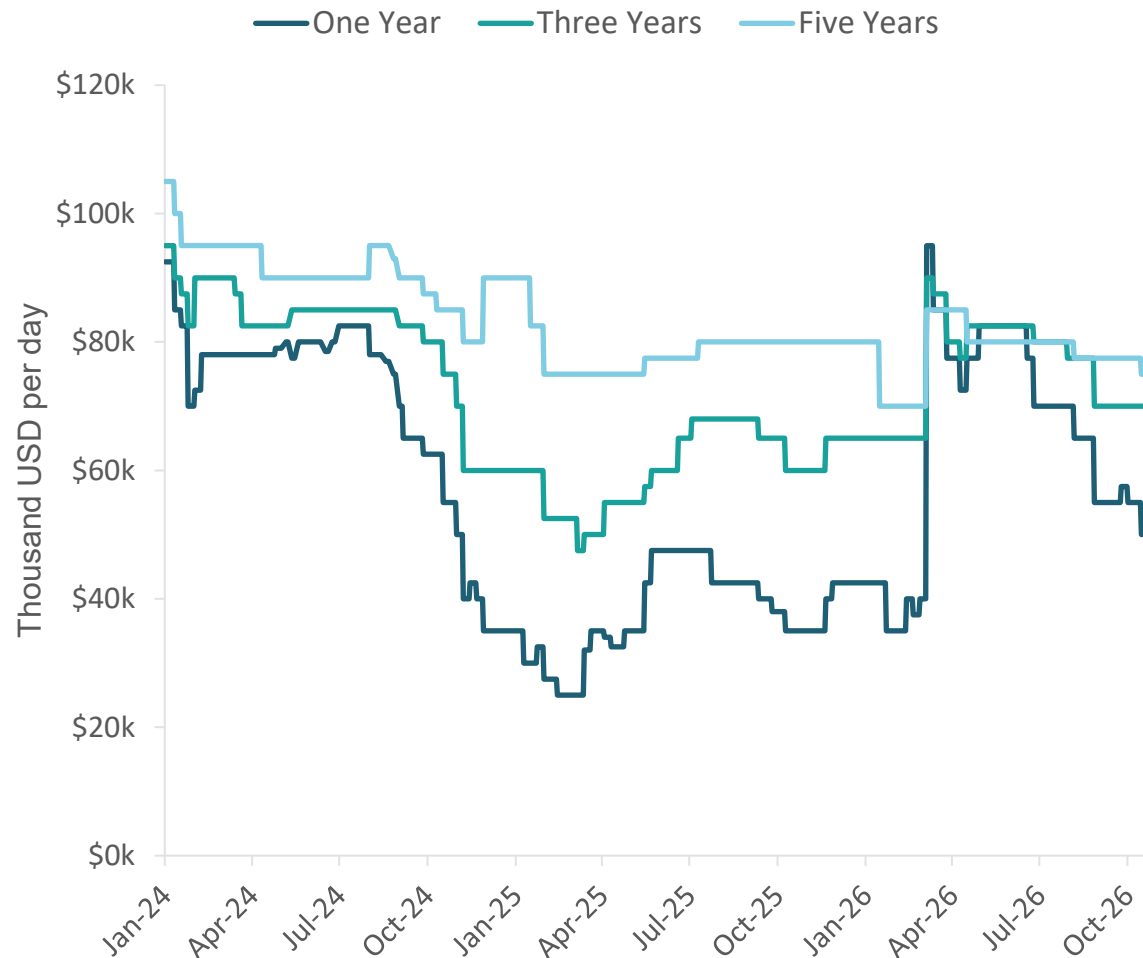
Global liquefaction capacity by region, 2018–2034 (mtpa)

APAC Atlantic (excl. USA) East Africa / Middle East USA FID imminent



Term Market

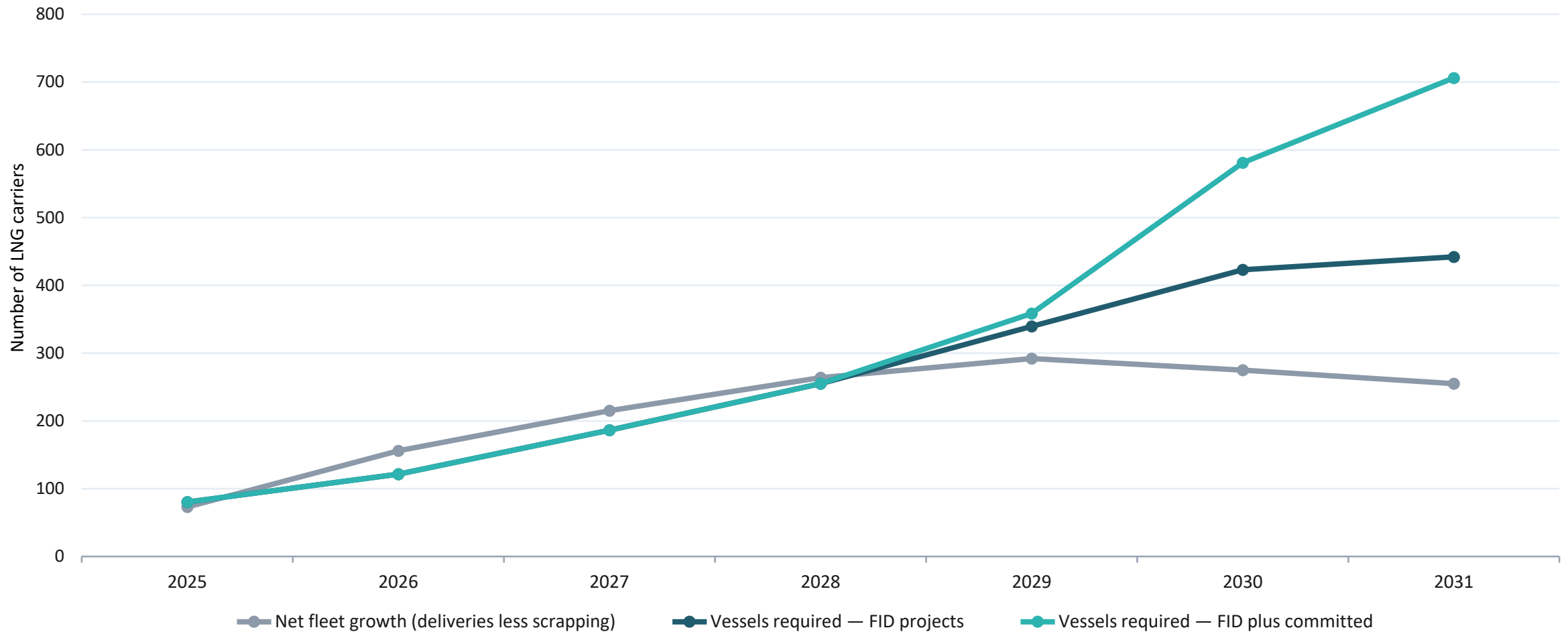
Term curve dips into 2027 before recovering in 2028



- **Term rates** are holding well above spot, with the curve dipping into 2027 before recovering into 2028, as charterers turn to index-linked deals and a stream of 2027 tonnage comes open
- **Forward rates weaken into 2027 before recovering in 2028**, with Cal-26 averaging \$68,900/day versus \$49,500/day for Cal-27 and \$58,600/day for Cal-28
- **Long-term rates remain supported by newbuild economics**, with five-year rates for prompt newbuilding deliveries around \$75,000/day fixing in the high-\$70,000s to mid-\$80,000s/day, well above one-year rates around \$55,000/day during Q3
- **Market attention is shifting toward 2027 availability**, when around 64 vessels could become open, including 18 uncommitted newbuilds

Supply/demand inflection point still in 2028

Cumulative LNG vessel supply versus demand



The background of the slide is a photograph of a large red and white ship, identified as 'CAPITAL GAS', sailing on the ocean at dusk. The ship is viewed from an elevated side angle, showing its complex deck structure with various pipes, cranes, and equipment. The ship's hull is red, and the upper structures are white. The name 'CAPITAL GAS' is printed in large white letters on the red hull. The ship is moving towards the right side of the frame. The sky is dark blue, and the water reflects the ambient light. In the distance, some land and other smaller ships are visible on the horizon.

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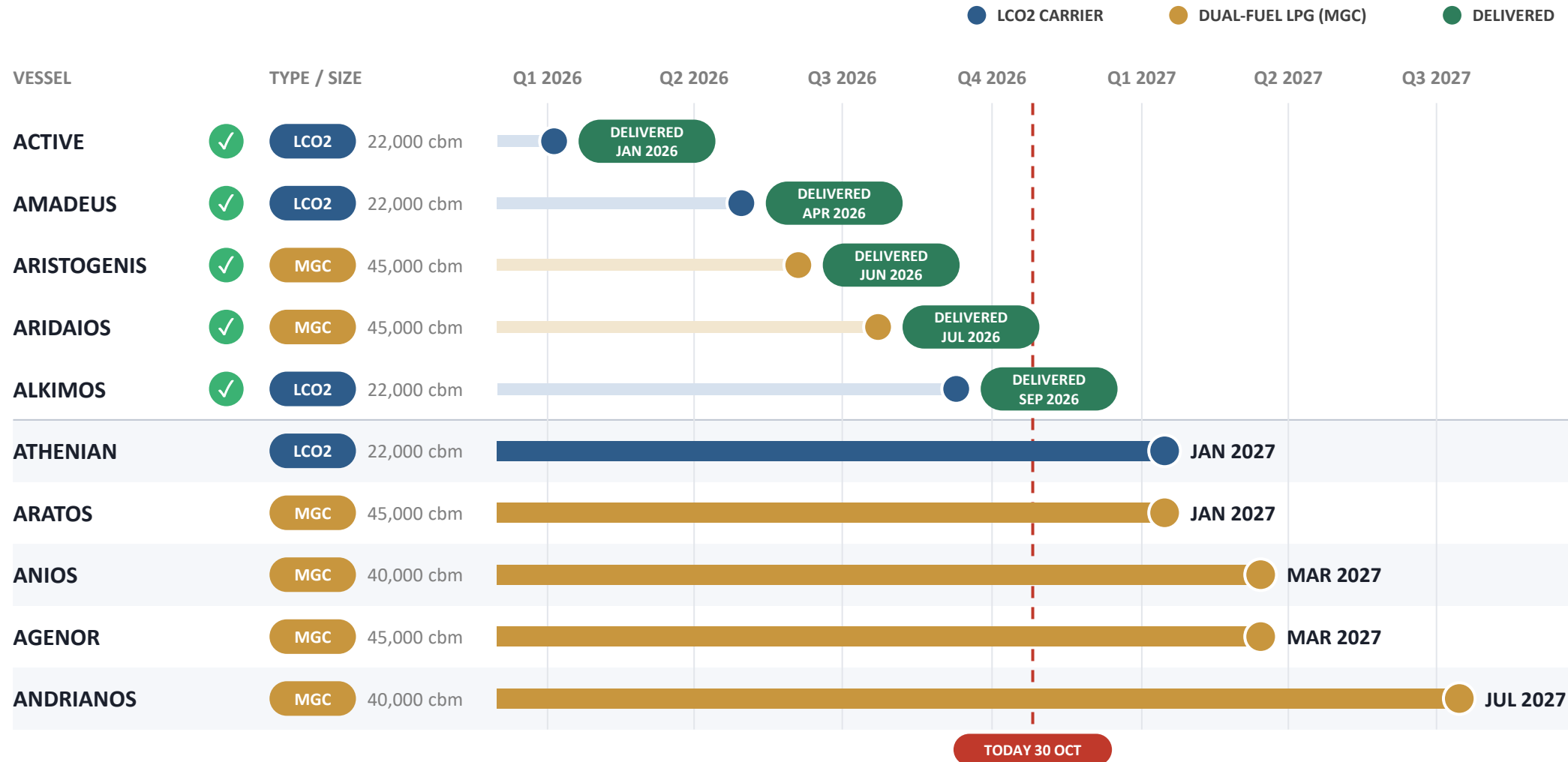
MGC Market Update & Strategy

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CCEC Gas Fleet – Delivery Schedule

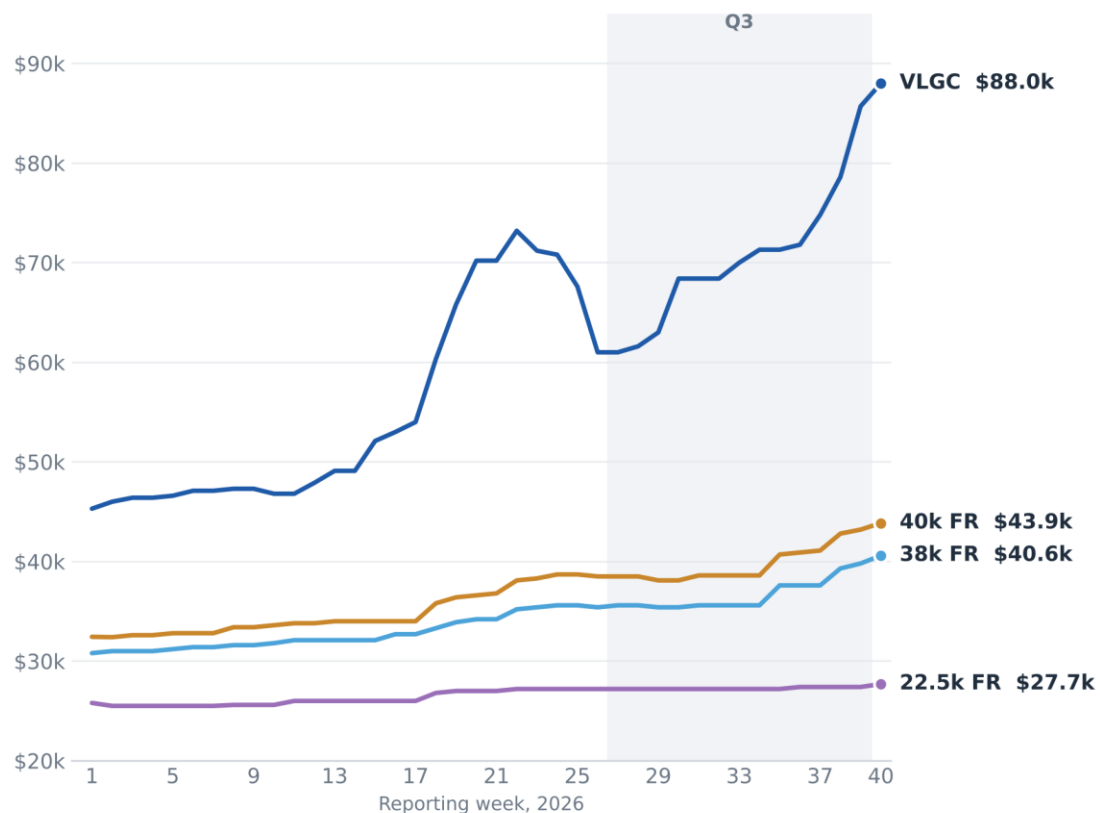
All 2026 newbuilds delivered and employed



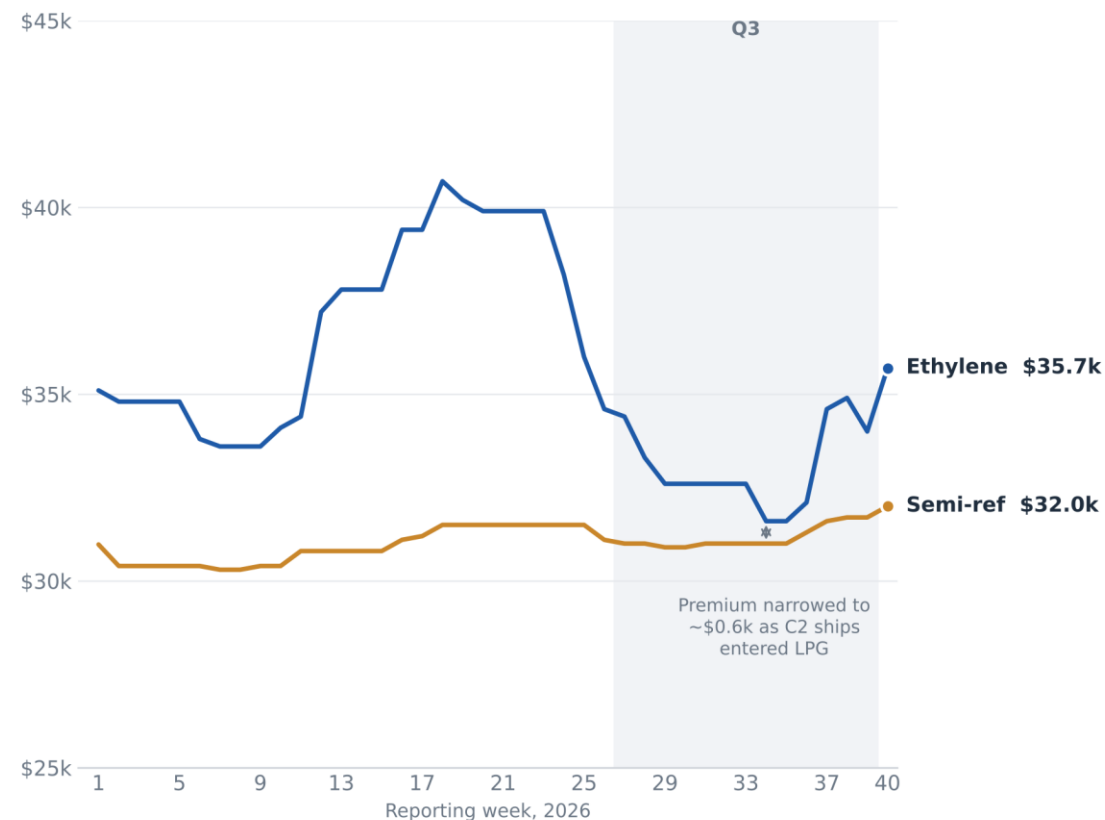
LPG Earnings by Vessel Size and Capability

Larger sizes firmed sharply on VLGC strength; semi-refs held flat as C2-capable ships entered the LPG pool

VLGC rates nearly doubled; MGCs up ~\$10k/day
1-year TC assessment, fully-refrigerated, \$/day



Semi-ref flat; ethylene premium squeezed in Q3
1-year TC assessment, 22k handysize, \$/day



Source: broker one-year TC assessments, 2026 weekly. Weekly values approximated from source charts start/end points

Source: broker 1-year TC assessments, 2026 weekly. Weekly values approximated from source charts except start/end points.

Handy Market – Q3 Update

Semi-ref rates flat in Q3 as C2-capable ships entered the LPG pool

JULY
Spot \$15–20k/day TCE

Long West list as MGCs became available, while the closing C2 arb pushed ethylene-capable units into the LPG pool

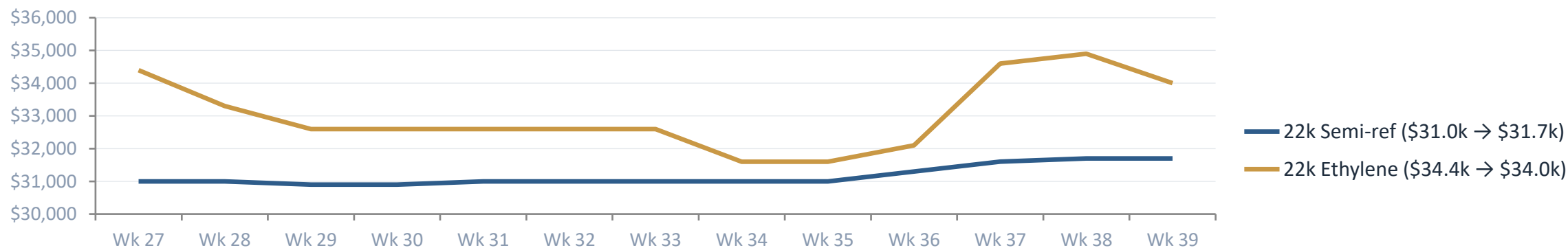
AUGUST
Spot \$30–35k/day TCE

Active market: limited MGC tonnage and strong C2 demand kept ethylene-capable ships employed

SEPTEMBER
Spot \$40–45k/day TCE

Quick turnaround as MGC availability sold out – two Handies were needed for every MGC stem

1-year TC assessment, 22k Handysize, \$/day, Q3 2026

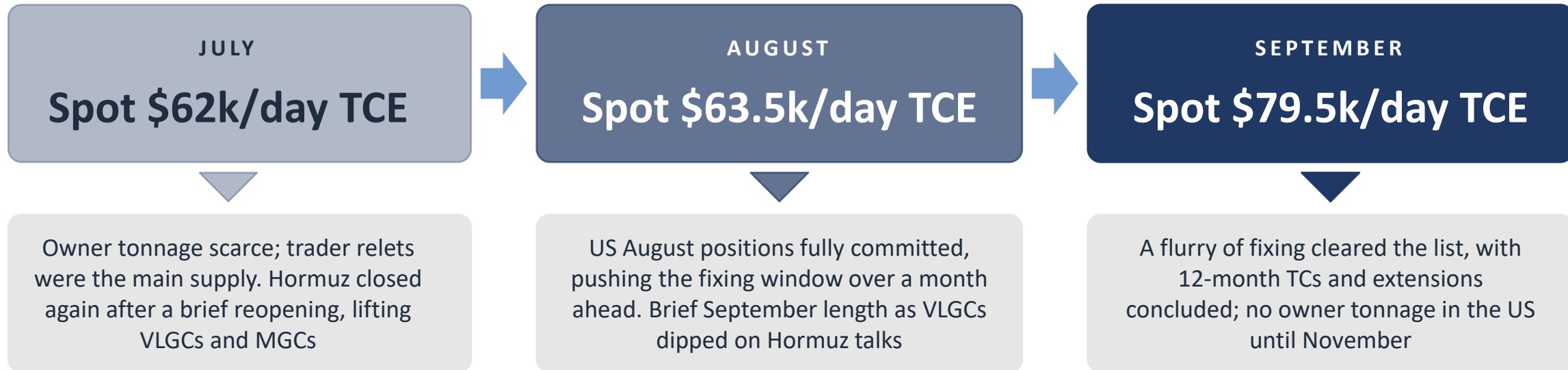


Reporting week, July–September 2026

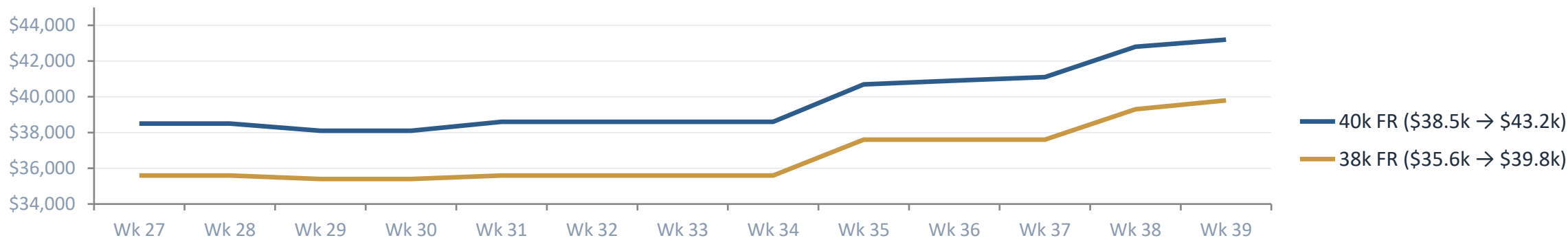
Source: broker one-year TC assessments and spot TCE reports, 2026 weekly

Medium Gas Carriers – Q3 Update

MGC rates stepped up ~\$4–5k/day in Q3 as the position list sold out



1-year TC assessment, 38k/40k MGC, \$/day, Q3 2026



Reporting week, July–September 2026

Source: broker one-year TC assessments and spot TCE reports, 2026 weekly

An aerial photograph of a large red and white LNG carrier ship, the Capital Gas, sailing on the ocean. The ship's name "CAPITAL GAS" is prominently displayed in white letters on its red hull. The ship's deck is visible, showing various structures and equipment. The background shows a calm sea and distant land under a clear sky.

Thank You for
your
attention

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