CAPITAL
CLEAN ENERGY CARRIERS CORP.

Q3 '24 Earnings Presentation

November 8, 2024

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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 our in exhibit 99.8 to our report on Form 6-K published on August 26, 2004. 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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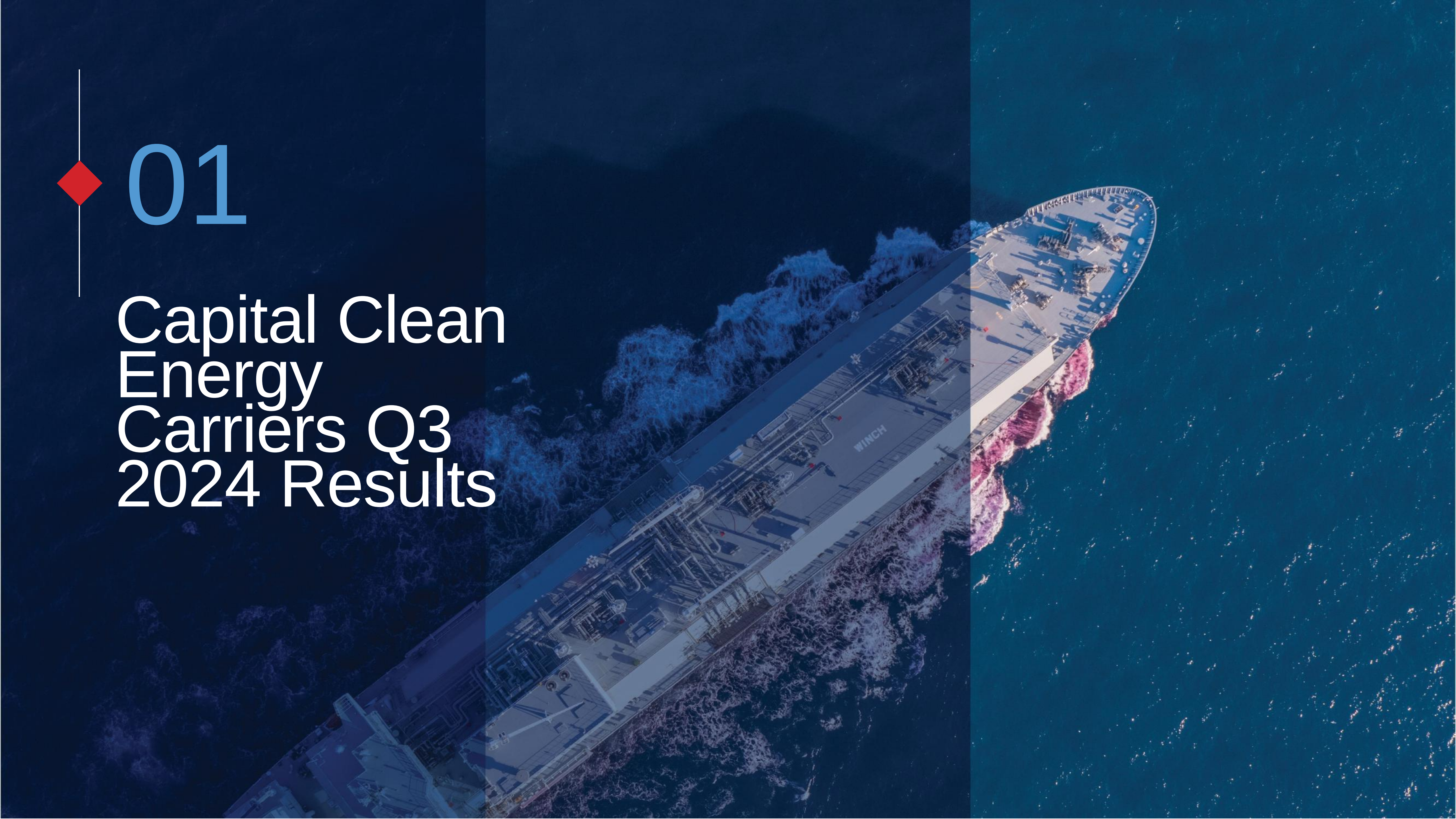
Capital Clean Energy Carriers Q3 2024 Results



Third Quarter 2024 Highlights & Update

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Financial Performance & Operating Highlights

- Q3 2024 net income from continuing operations $15.8 million
- Declared dividend $0.15 per share for the quarter
- 2024 charter coverage 100%, 100% for 2025 and 74% for 2026
- Refinanced LNG/C Attalos and LNG/C Asklipios, releasing $72.6 million in net liquidity and extending maturities to 2031

Name Change & Conversion to Corporation Status

- Name change and conversion to corporation completed August 26, 2024
- Reflects focus on gas transportation and energy transition
- Research coverage and share liquidity improving

Sale of Five Containers Accelerates Pivot to Energy Transition

- Five legacy container vessels agreed to be sold for expected book gain of $118.4 million
- Vessels to be delivered between November 2024 & January 2025
- 3x 13,000 TEU containers retained on long term time charter

Delivering on Our Strategic Pivot Announced in November 2023

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✓ Active Asset Management

Vessel	Type	TEU/ DWT	Sale[1]
CMA CGM Magdalena	Container	9,300	Apr-2021
CMA CGM Uruguay	Container	9,300	Apr-2021
Agamemnon	Container	8,300	May-2022
Archimidis	Container	8,300	May-2022
Cape Agamemnon	Drybulk	179,221	Jul-2023
Long Beach Express	Container	5,100	Dec-2023
Akadimos	Container	9,300	Jan-2024
Fos Express	Container	5,100	Feb-2024
Seattle Express	Container	5,100	Feb-2024
Athos	Container	10,000	Mar-2024
Athenian	Container	10,000	Mar-2024
Aristomenis	Container	10,000	Mar-2024
Total Net Proceeds of $607.2 million			

Taking advantage of good markets to divest from drybulk and container business

1. Date of relevant memorandum of agreement

✓ Name Change & C-Corp status

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Improved corporate governance

✓ Focus on improving share liquidity

CCEC considering various ways of improving liquidity, including instruments such an ATM program

Pro-active engagement to increase the marketability and profile of CCEC, leading to better share liquidity over time including expanding analyst research coverage from three to six analysts

02

Financials

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Profit Statement

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($ In Thousands)

	For the Three-Month Period Ended September 30, 2024	For the Three-Month Period Ended September 30, 2023
Revenues	**106,043**	**63,856**
Expenses:		
Voyage expenses	2,921	3,440
Vessel operating expenses	14,473	11,249
Vessel operating expenses – related parties	2,603	1,793
General and administrative expenses	4,687	2,595
Vessel depreciation and amortization	24,191	14,244
Operating income, net	**57,168**	**30,535**
Other income / (expense), net:		
Interest expense and finance cost	(40,691)	(25,622)
Other (expense) / income, net	(636)	108
Total other expense, net	**(41,327)**	**(25,514)**
Net income from continuing operations	**15,841**	**5,021**
Net income from discontinued operations	**7,457**	**12,017**
Net income	**23,298**	**17,038**

Highlights

1. 12 container vessels sold following the announcement of our strategic shift have been classified as discontinued operations

2. Net income growth from $5.0m to $15.8m reflection of LNG/C new additions

3. Dividend of $0.15 per share maintained

Balance Sheet

CAPITAL CLEAN ENERGY CARRIERS CORP.

($ In Thousands)

	As Of September 30, 2024	As Of December 31, 2023
Assets		
Current Assets	360,424	225,504
Fixed Assets	3,599,796	2,387,013
Other Non-Current Assets	135,536	527,782
Total Assets	**4,095,756**	**3,140,299**
Liabilities and Shareholders' Equity		
Current Liabilities	214,046	183,930
Long-Term Liabilities	2,636,354	1,781,436
Total Shareholders' Equity	1,245,356	1,174,933
Total Liabilities and Shareholders' Equity	**4,095,756**	**3,140,299**

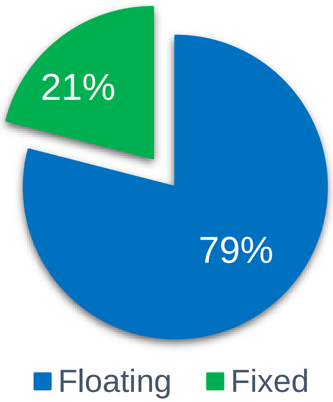
Highlights

1. Asset base of CCEC grew by $1.0 billion since the beginning of the year but mix moved from container to LNG/Cs

2. Further re-financing on two facilities released additional liquidity and provides for future savings

Of our debt[1], 79% or $2.1 billion is floating, at an average weighted margin of 1.90%, and $579.0 million is fixed, at an average weighted cost of 4.61%

A 100bps decrease in interest rates would result in a decrease of about $21 million in our interest cost[2]



1. Debt includes discontinued operations
2. As of September 30, 2024. Calculated basis the relevant average balances for the next 12 months

Debt Optimization

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LNG/C Attalos & LNG/C Asklipios:

- Refinanced outstanding debt by drawing a new senior secured loan facility per vessel, each of $162.5 million:
  - Amount: $162.5 million
  - Repayment: 84 monthly instalments of $0.7 million
  - Balloon: $100.0 million
  - Maturity: July 2031

		Q2 2024				Q3 2024			Year to date 2024
In $mil		Aristos I	Aristarchos	Aristidis I	Total	Attalos	Asklipios	Total	TOTAL
Amount	Previous	$117.1	$122.4	$99.4	$338.9	$123.6	$126.7	$250.3	$589.2
	New	**$117.1**	**$122.4**	**$155.0**	**$394.5**	**$162.5**	**$162.5**	**$325.0**	**$719.5**
Annual Amortization	Previous	$9.3	$9.2	$6.7	$25.2	$8.2	$8.3	$16.5	$41.7
	New	**$5.9**	**$6.2**	**$7.8**	**$19.9**	**$8.9**	**$8.9**	**$17.8**	**$37.7**
Maturity	Previous	Oct-2027	May-2028	Dec-2027	-	Aug-2028	Sep-2028	-	-
	New	**Nov-2029**	**Jun-2030**	**Jun-2031**	**-**	**Jul-2031**	**Jul-2031**	**-**	**-**

Following recent debt optimization efforts, the weighted average margin as of September 30, 2024, for our floating debt was 1.90% over SOFR, which represents a reduction by 56 basis points compared to a year ago

Newbuilding Commitments Funding

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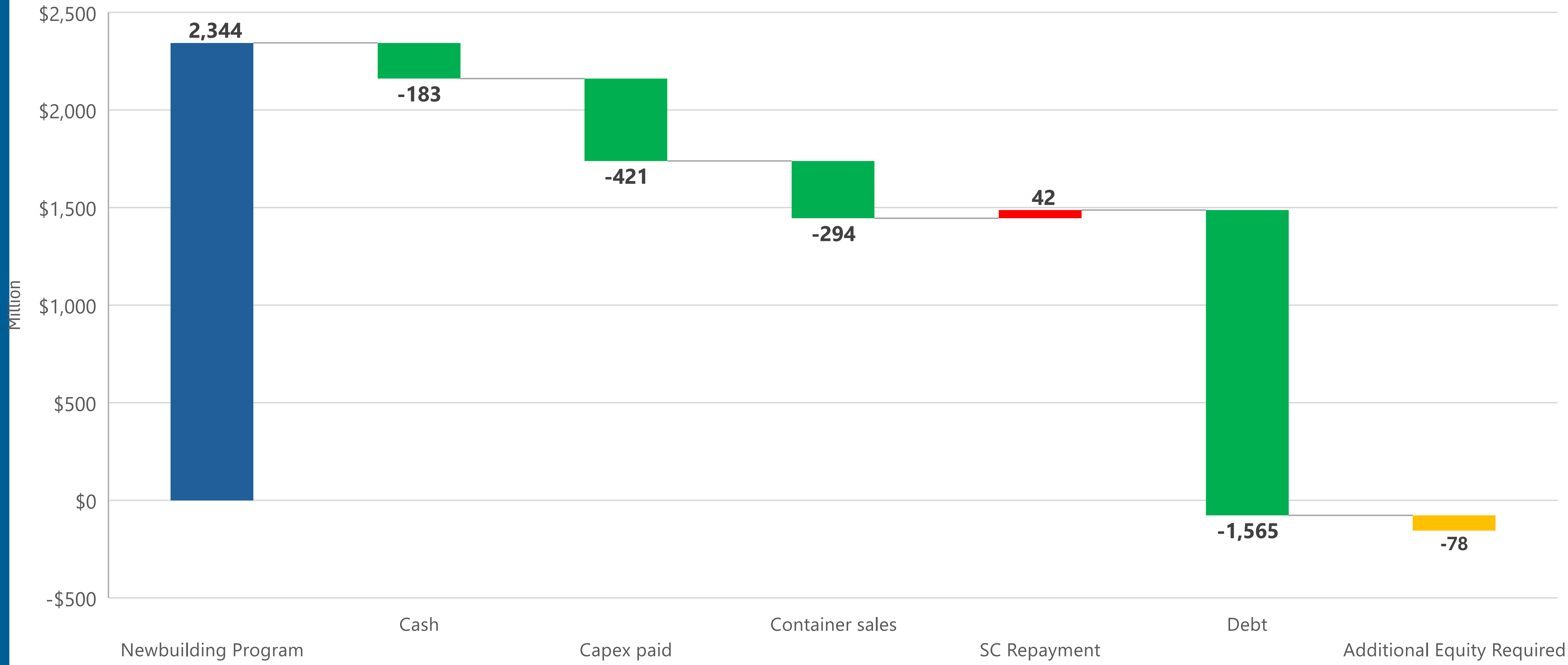
Newbuilding Program Supported by Multiple Sources of Funding



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, 2024
2. Cash as of September 30, 2024
3. Capex paid includes all advances made in relation to our Newbuilding Program as of September 30, 2024
4. Container sales reflect estimated net proceeds from sale of 5 x 5,000TEU container carriers announced in September 2024
5. SC Repayment refers to the full repayment of the outstanding balance of the seller's credit facility outstanding in relation to the acquisition of 11 LNG/Cs announced in November 2023
5. Debt basis assumptions of 70% of acquisition price for LNG carriers and 60% of acquisition price for the remaining newbuilding vessels

Diversified Contracted Revenue

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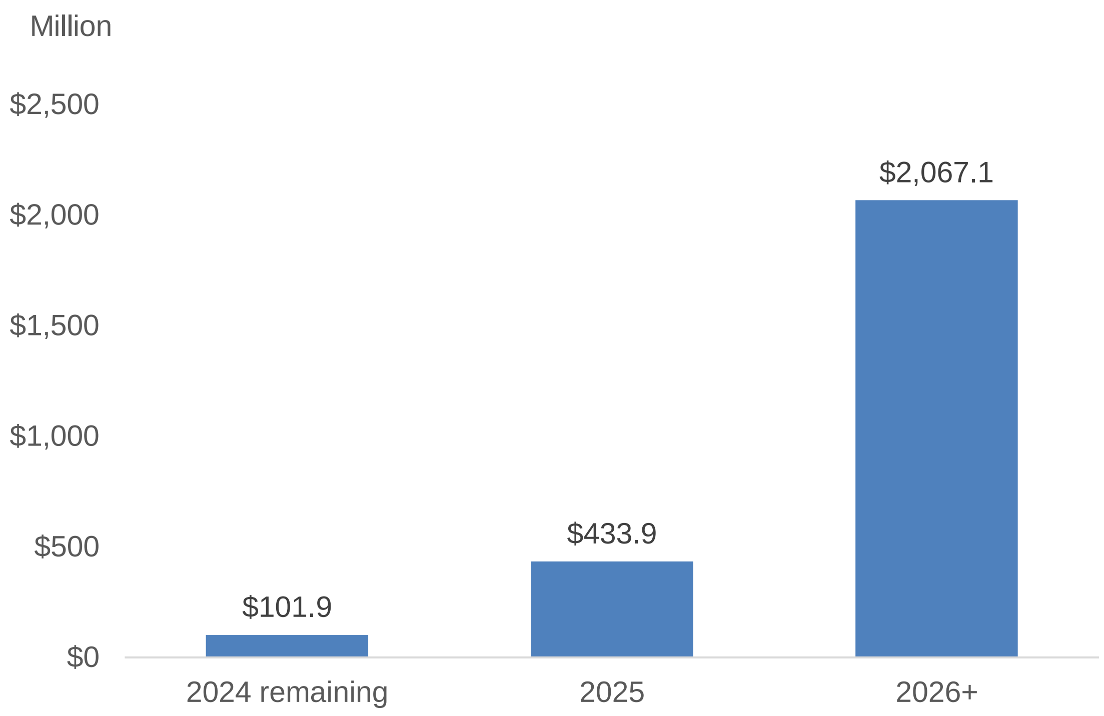
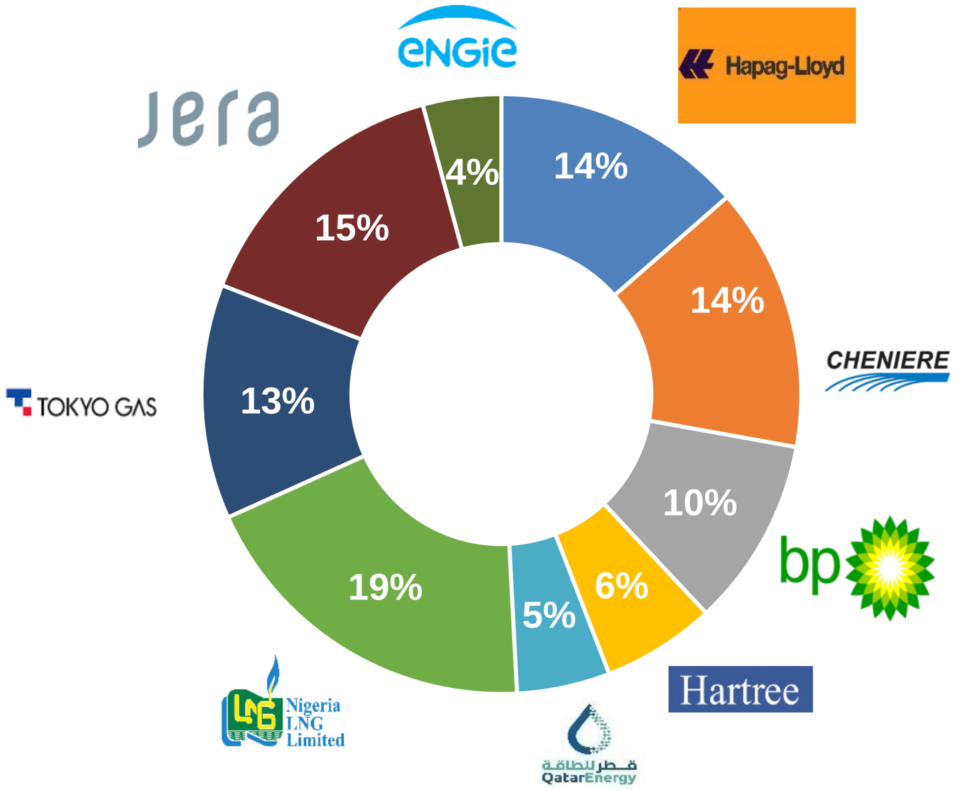
Contracted Revenue*

Contracted Revenue Backlog: $2.6 billion



Contracted Revenue Contribution*

High Quality & Diversified Customer Base



~7.2 years* average remaining charter duration

~85% of our contracted revenue, or $2.3 billion, come from LNG assets

* As of September 30, 2024, Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I. Excludes revenue of Axios II based on index-linked, one-year TC.

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LNG Fleet & Market

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Short Term Spot Rate Pressure To Bring Intense Focus on Steam LNG/C Re-lets

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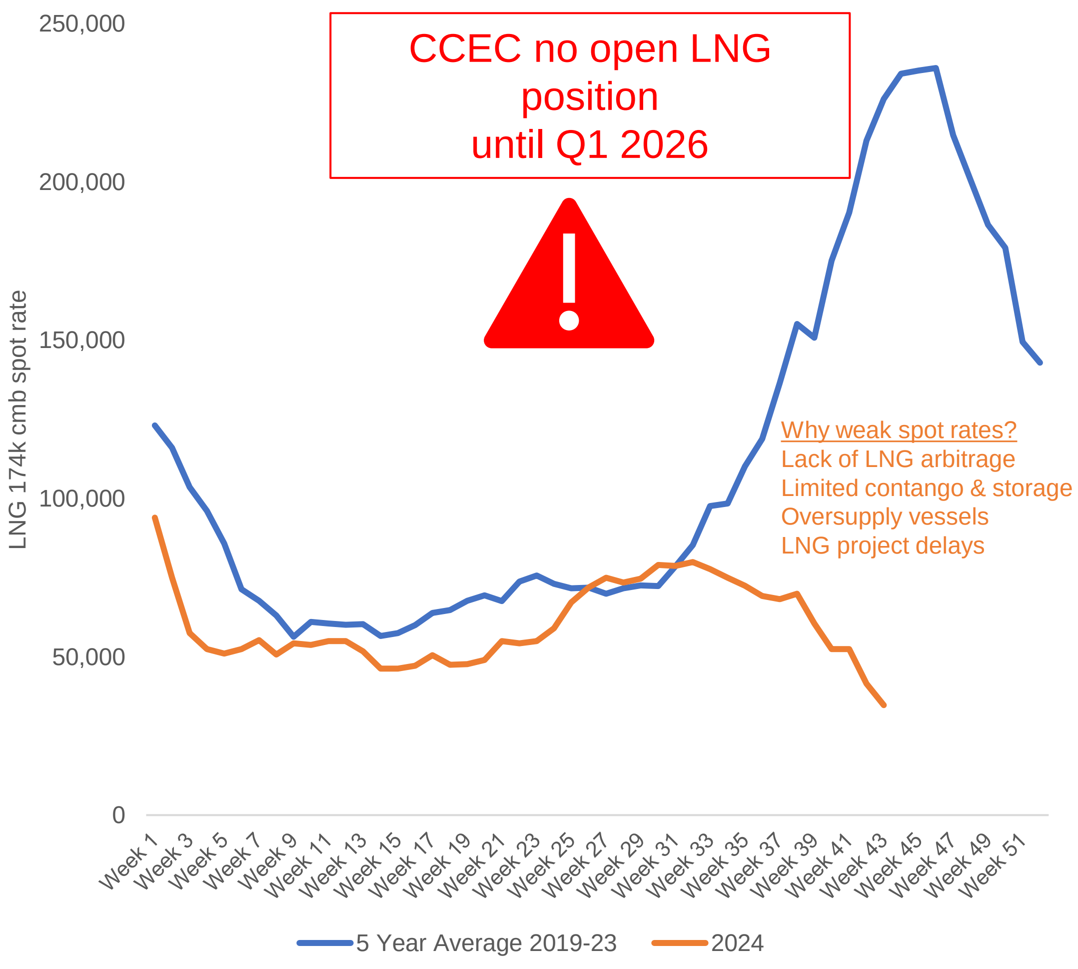
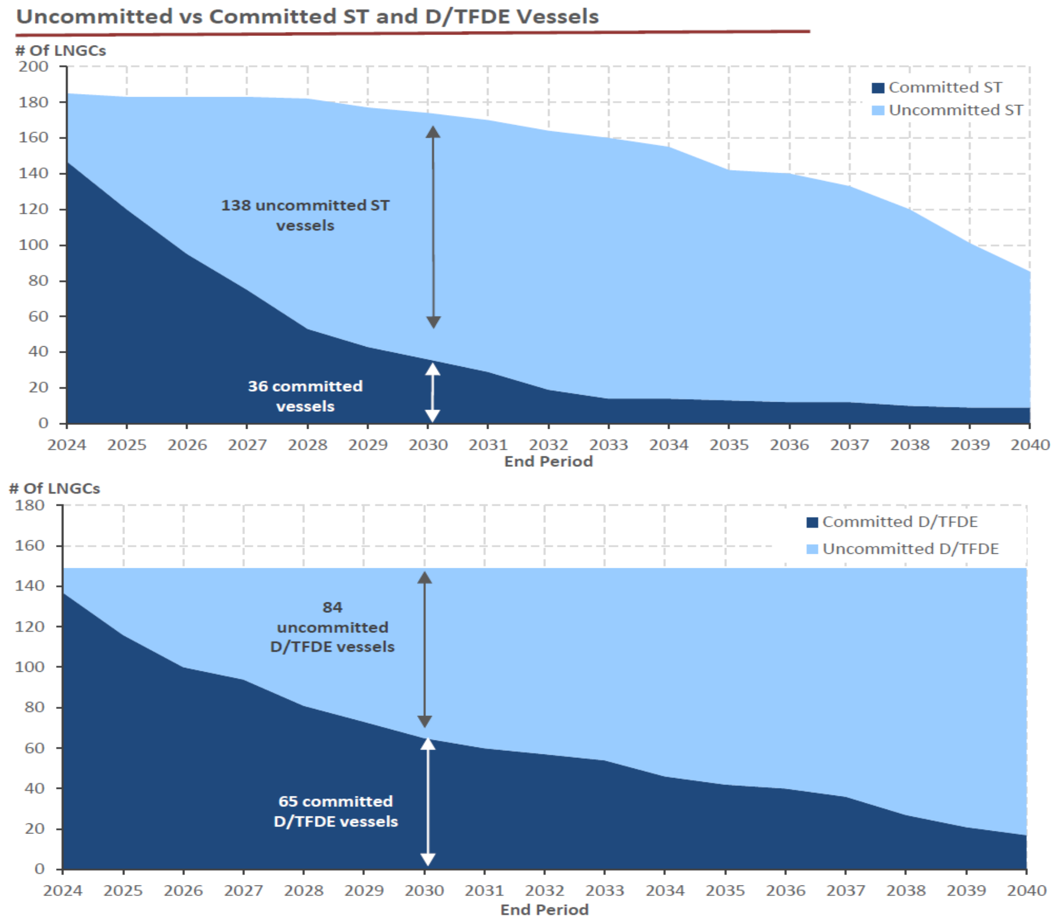
Short Term Spot LNG Market Under Pressure



Source: Clarksons, Poten

Uncommitted vs Committed ST and D/TFDE LNGCs



LNG/C Sector – Asset Prices Underpinned By Multiple Factors

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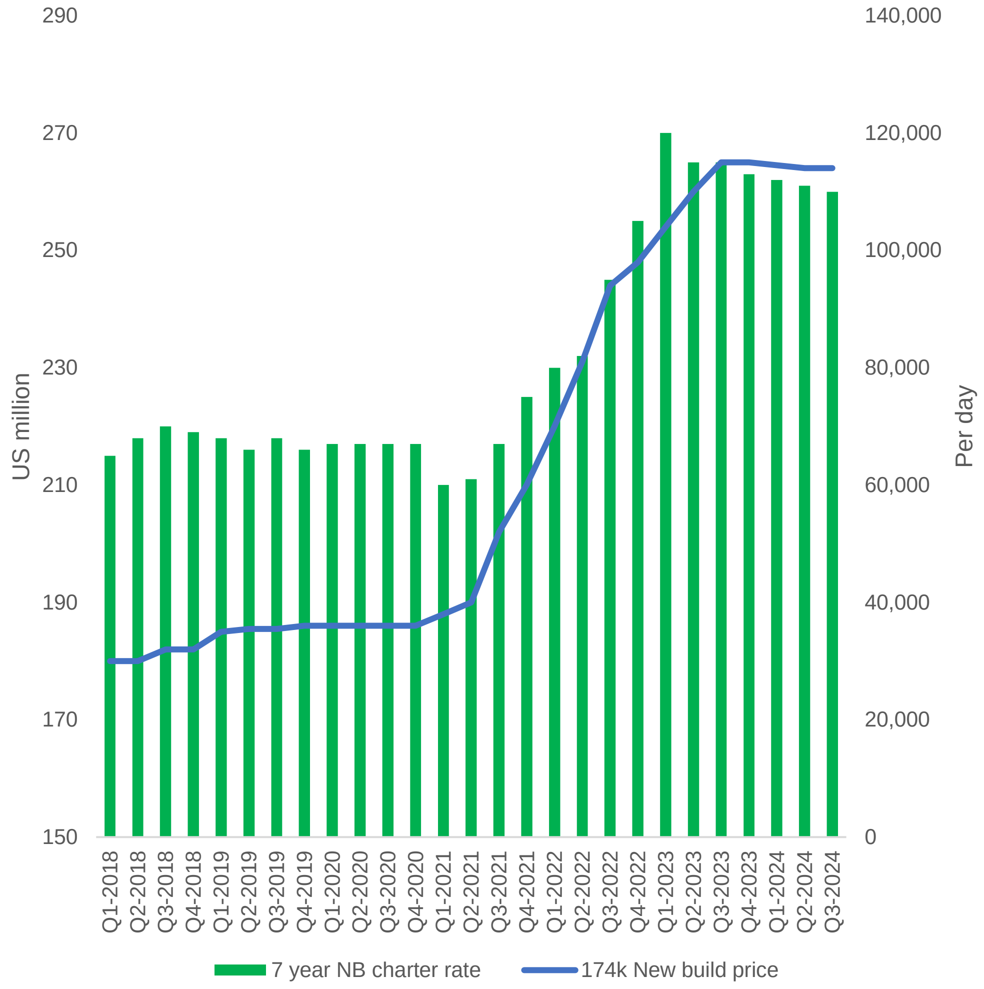
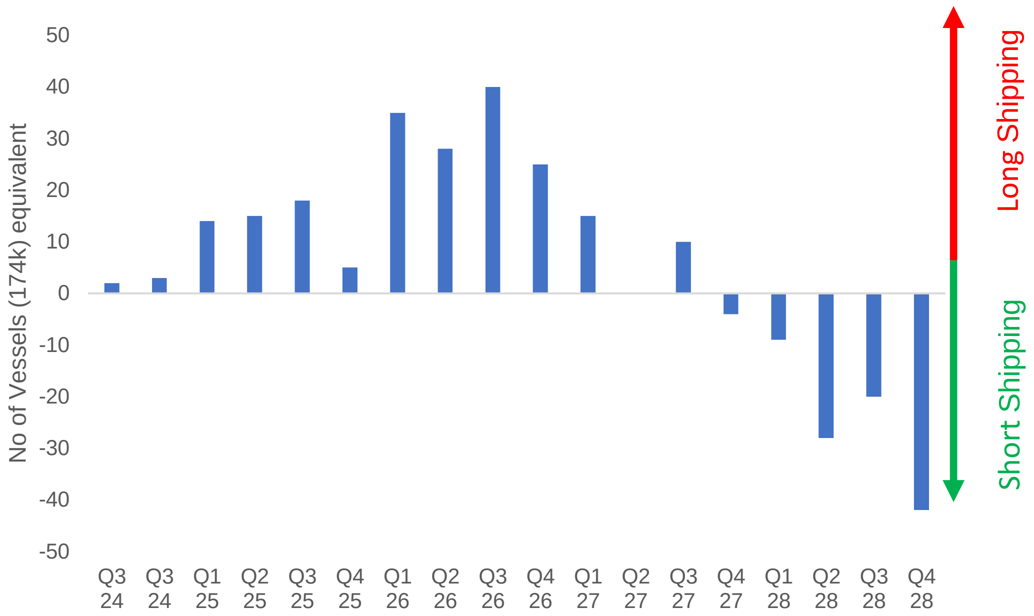
174,000cbm LNGC/s at $250-$260 Million – Underpinned By Rates…

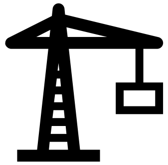


Source: Clarksons

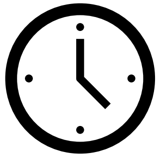
….And Tight Vessel Supply Market From 2027



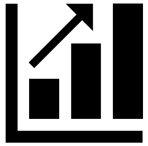
Yard Capacity



Lead Times



Cost Inflation



Source: SSY, Affinity

LNG Longer Term Charter Demand – Encouraging Signs During Q3 2024

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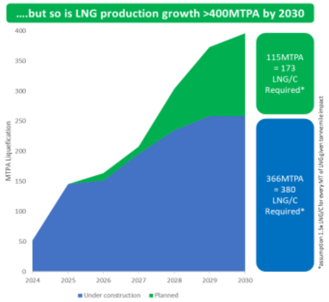

Contract Duration

Focus remains on long term contracts >10 years

Term Rate

Term rate largely uncorrelated with spot market

Tender Availability

Number of opportunities for contracts during 2024

Technology Focus

Key focus from charterers for latest LNG technology

Visibility

Potential of liquefaction delay but LNG projects <u>**will**</u> be built

04

A look into our LCO2 fleet investment

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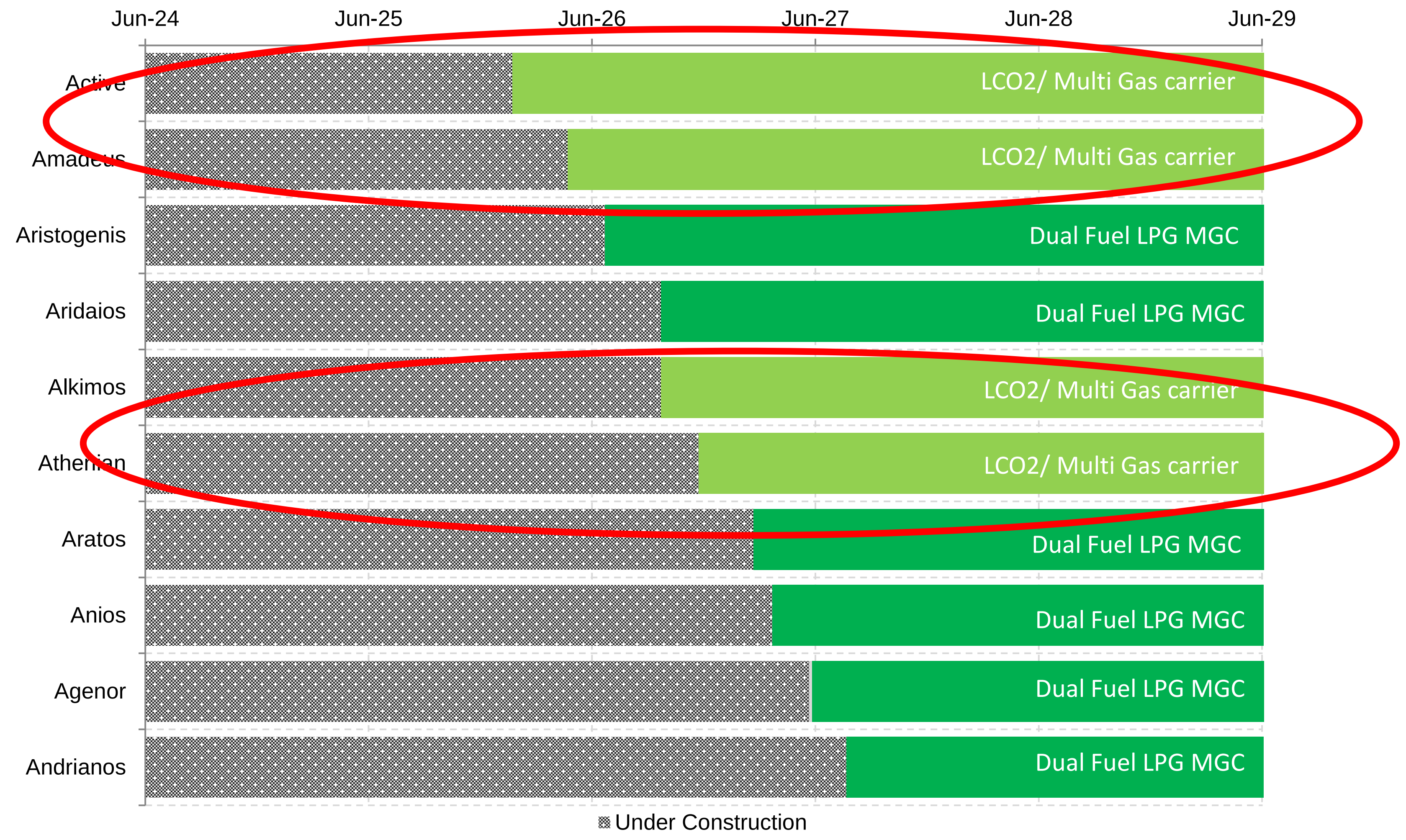
CCEC Dual Fuel LPG/ MGC & Liquid CO2 Fleet

High specification, dual fuel LPG & LCO2 vessels, with increased capacity for reduced freight cost
LCO2 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

*Estimates as of September 30, 2024

Liquid C02 – Key Demand Drivers & Sector Framework

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KEY DEMAND DRIVERS

- DECARBONISATION IN HARD TO ABATE SECTORS
- CARBON CREDIT MARKET
- PRODUCTION OF E-FUELS
- EXTENSION OF OIL & GAS FIELDS

REGULATORY FRAMEWORK & INCENTIVES

- Emission Reduction Targets
- Carbon Taxes
- Subsidies / Credit Schemes

GLOBAL MARKET

IEA: Total CCS Market 2030

- Planned: **400mtpa**
- Net Zero: **1,025mtpa**

IEA: Total CCS Market 2050

- Net Zero: **7,000mtpa**

MARITIME REQUIREMENTS

CCSA*

YEAR 2030
Europe
- Volumes: **40mtpa**
- No. Ships: **40**

Rystad

YEAR 2030
Globally
- Volumes: **90mtpa**
- No. Ships: **55** *All sizes*

IEA (10% of total CCS)

YEAR 2050
Globally
- Volumes: **700mtpa**
- No. Ships: **700**

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

Carbon Capture and Storage Does Not work without Shipping capability

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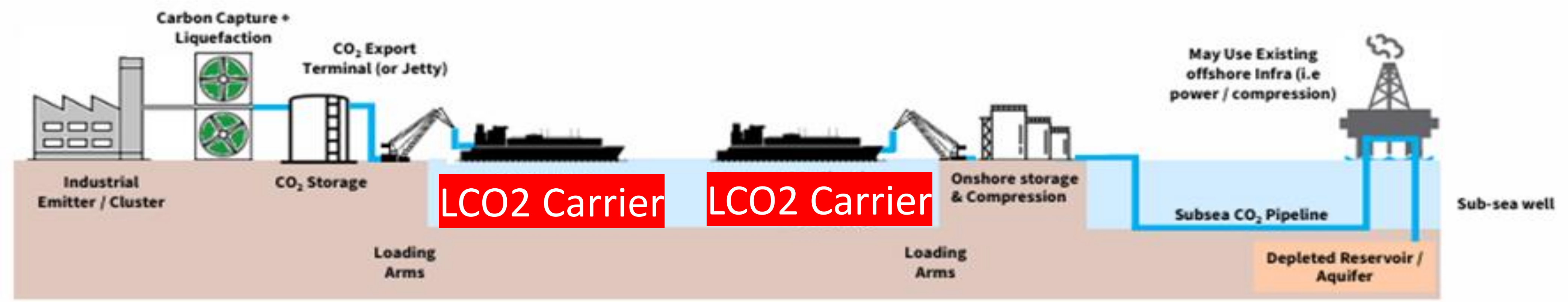
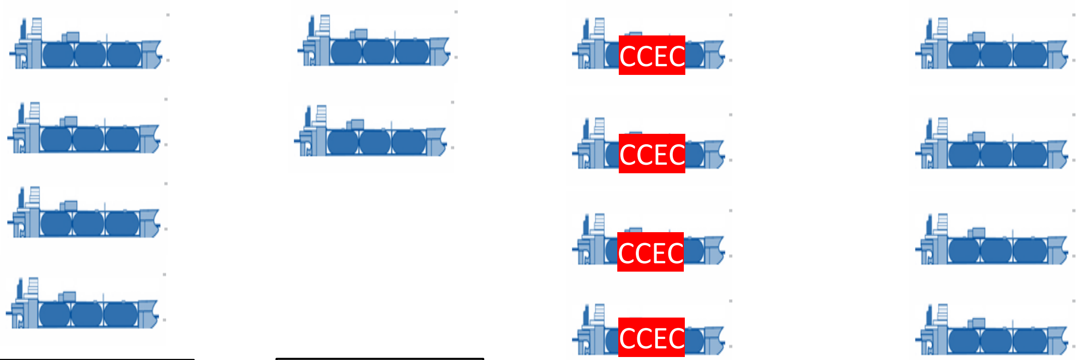
Carbon Capture ecosystem relies on shipping



Global LCO2 fleet on water

LCO2 fleet currently under construction



4x for Food industry

2x Test Vessels

Northern Lights

Potential Near Term CCUS Projects

	Country	C02 Capacity	Start up Year	Vessels
Northern Lights CO2 Storage	Norway	1.5ntpa	2024	6
CODA Terminal CCS	Iceland	0.5 to 3mtpa	2024+	5
Greensland CCS	Denmark	1.5 to 8mtpa	2025	12
Borg CO2	Norway	0.6mtpa	2026+	3
Luna CCS	Norway	5mtpa	2028+	23

Source: Clarksons

Why LCO2 carriers?
Flexible & Adaptable

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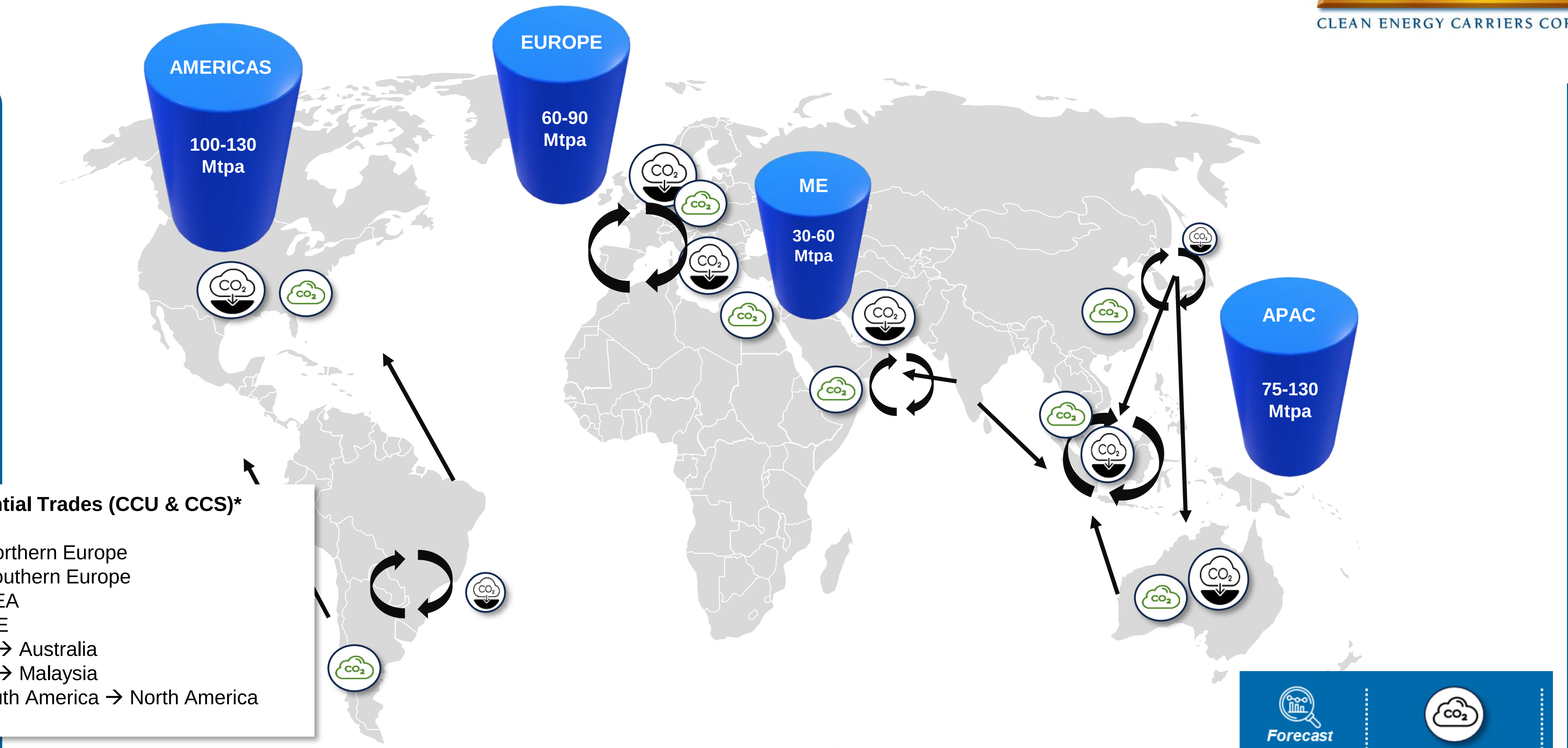
Liquid CO2	Ammonia	Other Gas
Liquid CO2 cargoes for CCS facilities / Liquid CO2 for use as feedstock for e-fuel production	Current Grey NH3 Awaiting market development Green NH3 Blue NH3	Still remains a large market available today for Butane, Propane & LPG transportation

- HIGH CARGO FLEXIBILITY
- HIGHLY FLEXIBLE VESSEL SPECIFICATION
- UNIT COST ECONOMICS BETTER FOR LOW PRESSURE OPTION
- GREEN REGULATIONS & TAXES
- WILL PROVIDE CCEC WITH 1ST MOVER ADVANTAGE

	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

Geographic markets start to emerge



Potential Trades (CCU & CCS)*

A. Intra Northern Europe
B. Intra Southern Europe
C. Intra SEA
D. Intra ME
E. Japan → Australia
F. Japan → Malaysia
G. EC South America → North America

Intra & Inter – Regional Trades

CO2 Storage Hub

CO2 Usage

Volumes (Capture / Storage)

Forecast	
Total Global Volumes	**2030: 400mtpa** **2050: 4,000mtpa**
Maritime Volumes	**2030: 90mtpa** **2050: 600mtpa**

* Not mutually exclusive and collectively exhaustive
Source: IEA, DNV, Wood Mackenzie

What does this mean for Shipping? CCUS a structural growth driver to 2050…

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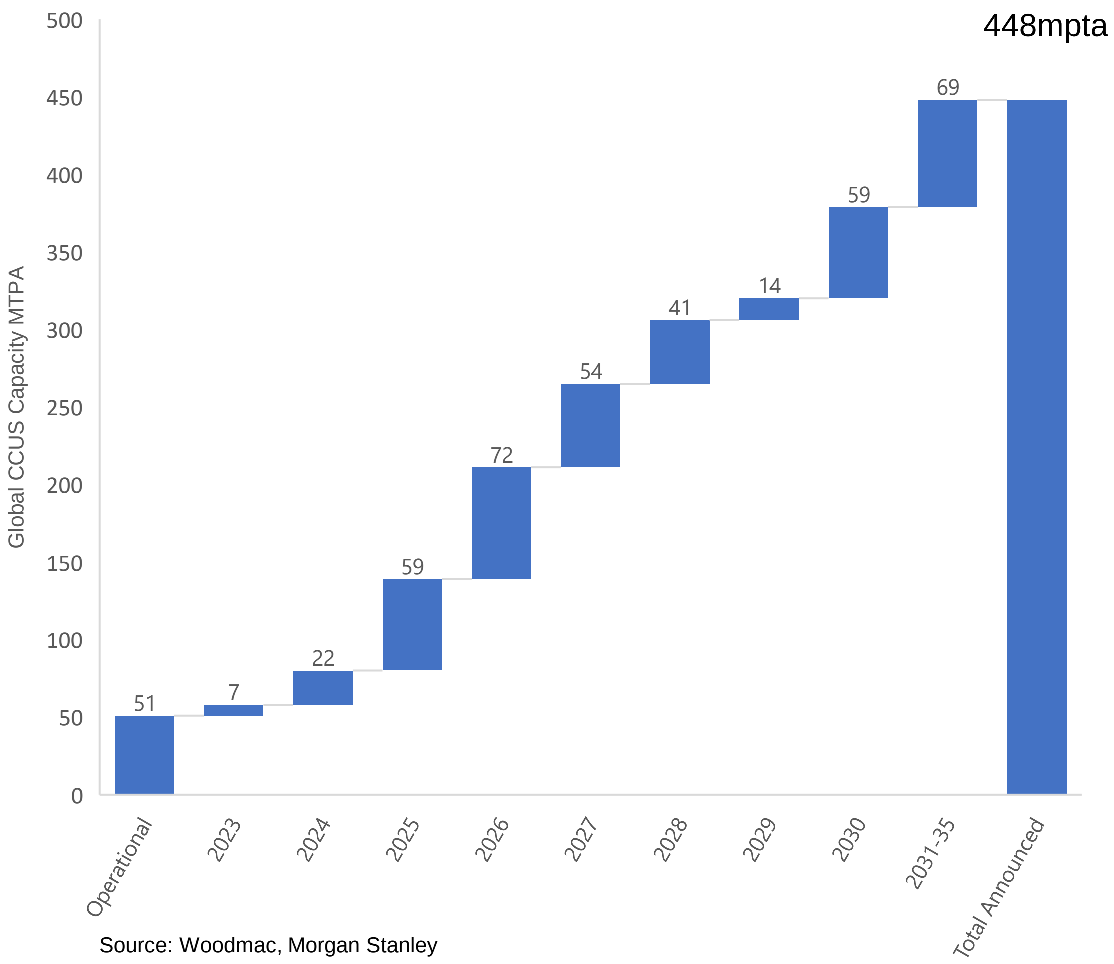
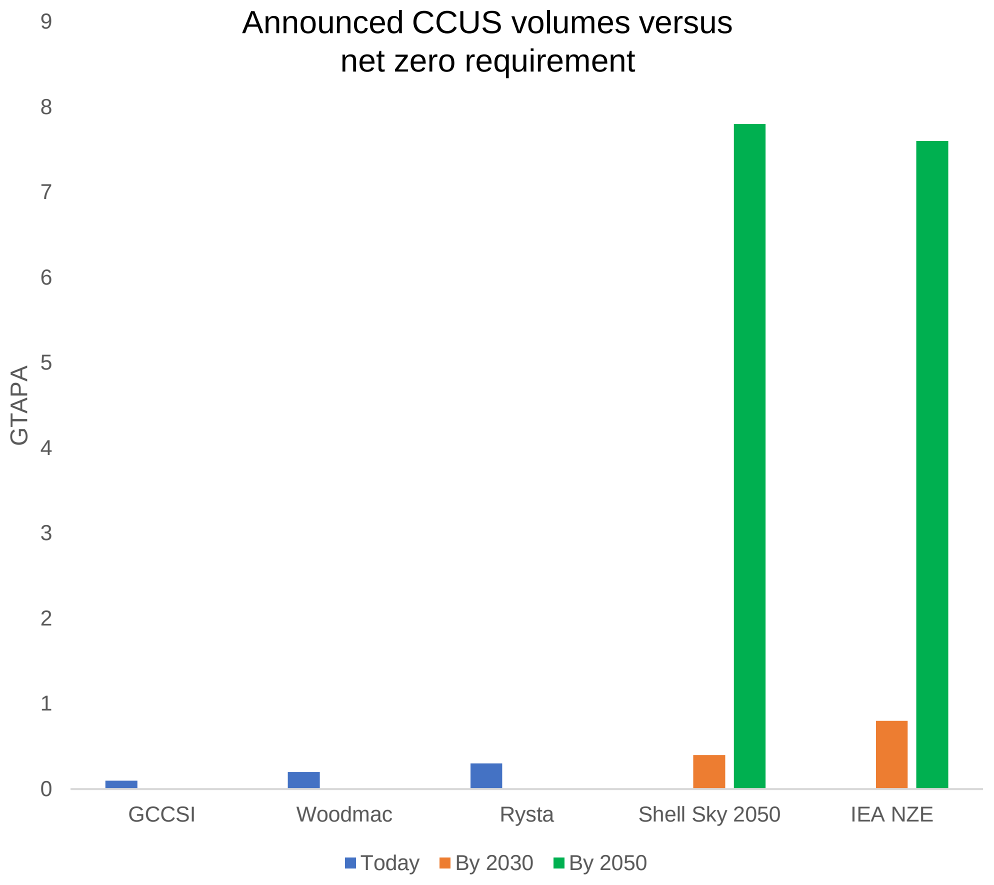
Carbon Capture growth underpinned to 2030



Source: Woodmac, Morgan Stanley

To meet Net Zero – requires substantial expansion



Source: IEA,Shell, Global CCS Institute, Woodmac, Rystad, Morgan Stanley

…in a supply constrained Shipyard complex

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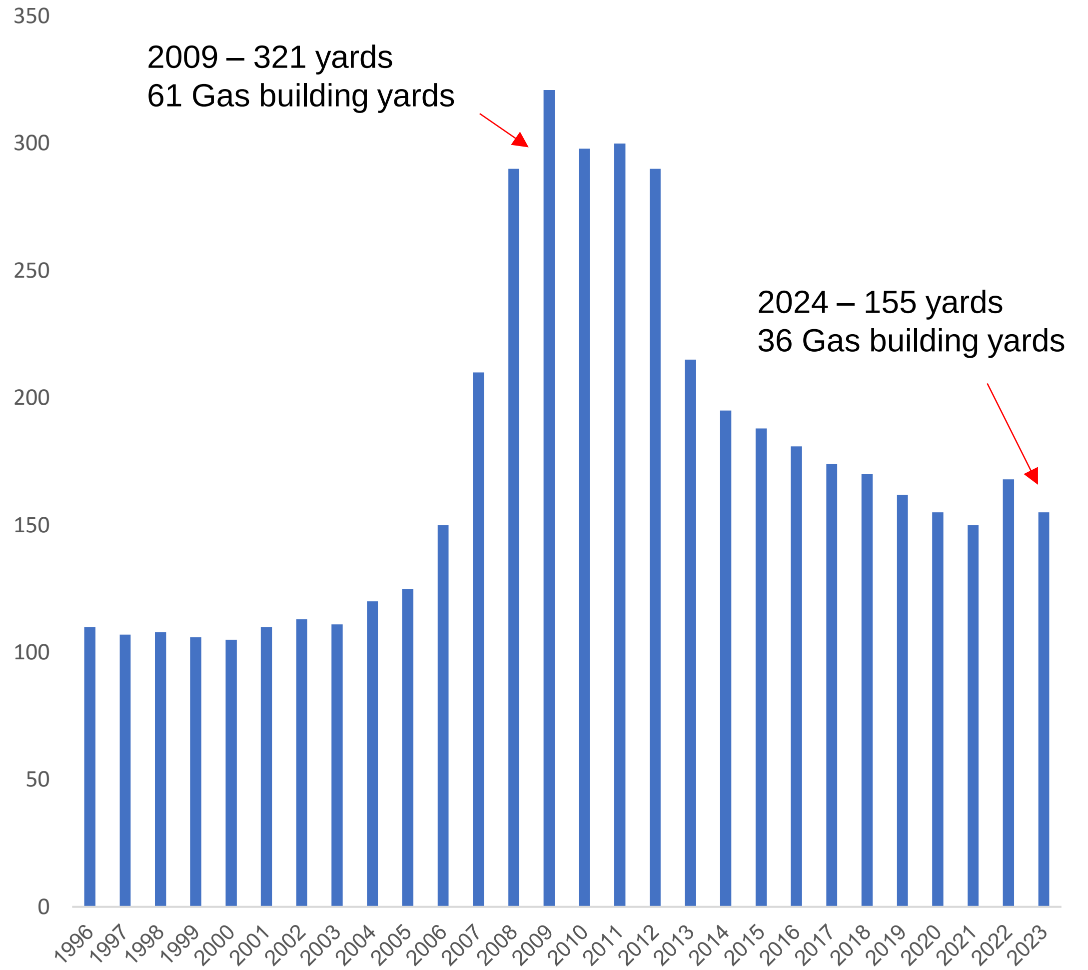
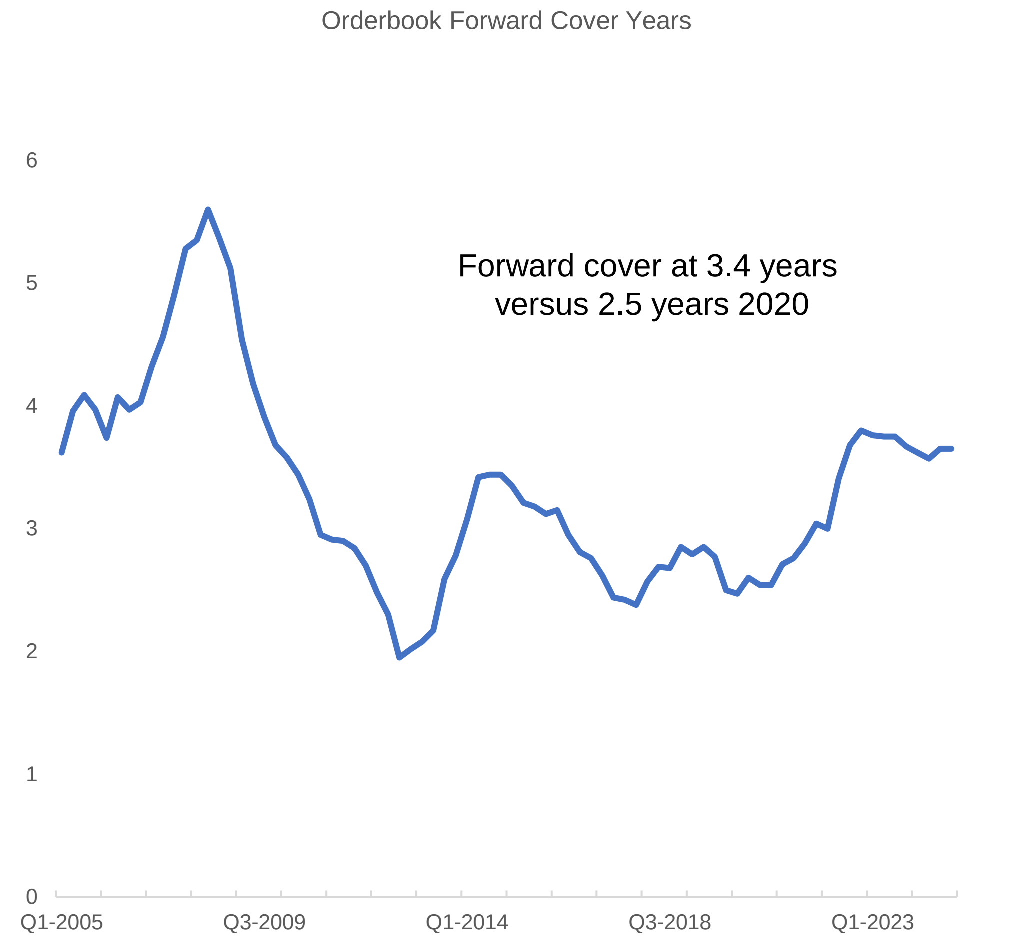
Number of active yards – 50% of peak



Source: Clarksons

Active yards historically high forward cover



Source: Clarksons

05

Conclusion & Summary

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Unique & Very Modern Fleet going forward

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	On the water						New Deliveries					
LNG carriers All dual fuel 174k cbm	2020	2021	2021	2021	2021	2021	2026	2026	2026	2026	2027	2027
	2023	2023	2024	2024	2024	2024						
Mid Sized Gas carriers Capable of transporting LPG, NH3							2026	2026	2027	2027	2027	2027
LCO2 carriers Multi gas carriers capable of transporting liquid CO2, NH3, LPG							2026	2026	2026	2026		

Containers

2022 | 2023 | 2023

13,300 TEU
3x long term charter

Min Expiration	Max Expiration
2032	2038
2033	2039
2033	2039

Looking at divestment opportunities

Significant Increase in Revenues and EBITDA on "Fully Delivered" Basis

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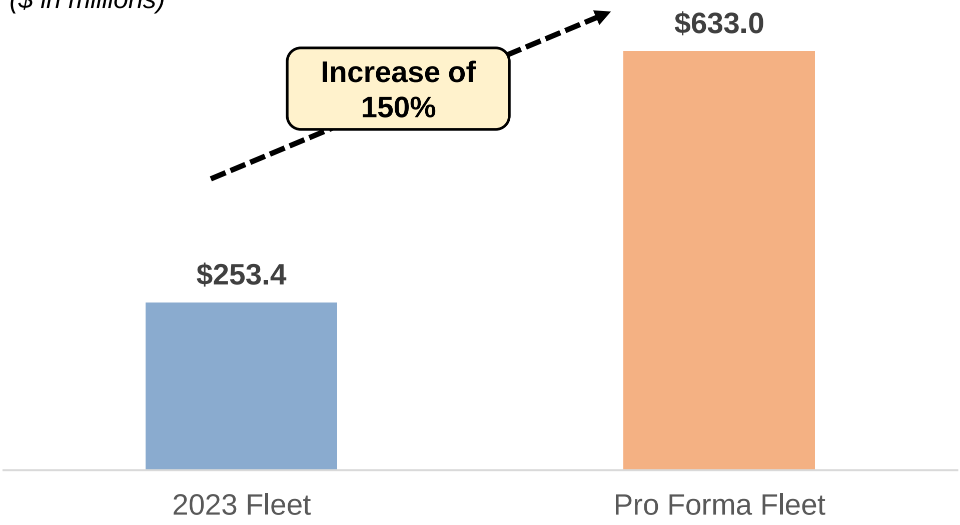
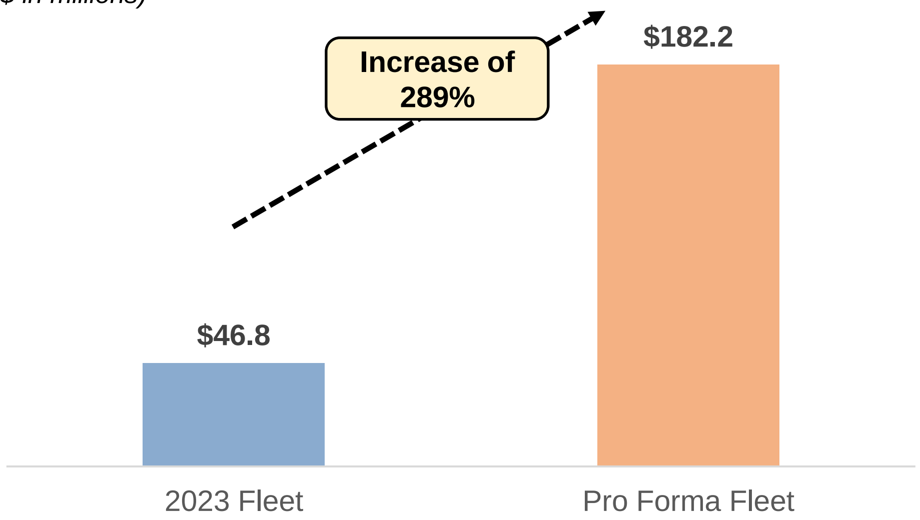
Total Fleet: EBITDA[1] (per year)

($ in millions)



Total Fleet: Adjusted Free Cash Flow[1] (per year)

($ in millions)



Significant uptick on EBITDA and FCF levels, on the back of a latest technology, clean and high specification fleet.
On a fully delivered basis, the age of the CCEC Pro Forma Fleet will be 3.3 years[2]

1. Non-GAAP measures. For definitions, please refer to the Appendix, p.28. 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[1]

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✓ Expected to become largest & youngest fleet[1] of energy transition vessels

1.2 Years
Avg. Fleet Age[2]

31 Vessels
Fleet Size[2]

✓ Significant blue chip charter coverage = cashflow stability

bp, CHENIERE, ENGIE, Hartree, Hapag-Lloyd, Nigeria LNG Limited, TOKYO GAS, JERA, قطر للطاقة QatarEnergy

✓ Considerable go-forward growth via unique, high specification newbuilding fleet

6x LNG Carriers
6x Medium Gas Carriers
4x Liquid CO_2 Carriers

✓ Growth largely financed via debt & container monetization

$118.4 million
Expected book gain from sale of five container vessels in Q3 2024

3 Vessels
Potential to monetize remaining container vessels

1. Among U.S.-listed shipping companies
2. As of September 30, 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 five container vessels that we have agreed to sell

Appendix

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Assumptions

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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 of 3.80%
- **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