

CAPITAL

CLEAN ENERGY CARRIERS CORP.



2023

Environmental Social Governance Report



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# Letter from the CEO

*“We are a leading U.S. listed shipping company offering transportation for all types of gas cargoes with a focus on energy transition.”*



**2023** was a transformational year for Capital Clean Energy Carriers Corp. (“CCEC”), marking the beginning of a pivotal transition towards becoming a leading provider of sustainable shipping solutions, particularly within the liquefied natural gas (LNG) sector. Recognizing the critical role of LNG as a transitional fuel and energy source in advancing global shipping decarbonization goals, we have taken bold steps to align our strategy and operations with these ambitions.

A cornerstone of this transformation was our strategic acquisition in December 2023 of 11 latest technology, 174,000 cubic meter (cbm) newbuilding LNG carriers (LNG/C), with five delivered by June 2024 and the remaining six expected to be delivered to the Company by the first quarter of 2027. This investment, combined with the commitment to divest our container vessels, underscores our commitment to reshaping the Company’s portfolio in line with the global energy transition. What is more, in June 2024 we also secured contracts for four cutting-edge liquid CO<sub>2</sub> handy multi gas carriers along with six dual fuel medium gas carriers, all currently under construction, enhancing our capabilities to support the global decarbonization supply chain.

Operationally, during 2023 our fleet efficiency improved significantly compared to a year ago, as evidenced by an 83% increase in LNG consumption by our fleet, leading to a reduced carbon footprint per nautical mile. We have also continued fostering a culture of safety and compliance, with zero fatalities, port state control (PSC) detentions, and cybersecurity incidents recorded in 2023.

As we navigate the complexities of the energy transition, we are proud of our progress and mindful of the challenges ahead. This report reflects our dedication to advancing efforts at scale and speed, ensuring we remain a vital part of the global decarbonization journey of the industry.

Our 2023 report, prepared in accordance with the Global Reporting Initiatives (GRI) standards and the Sustainability Accounting Standards Board (SASB), presents recent steps the Company has taken, and underlines progress made through further improvements of our existing operations.

Governance remains central to our business operations. In August 2024, the Company completed our conversion from a Marshall Islands limited partnership named “Capital Product Partners L.P.” to a Marshall Islands corporation (“Corporate Conversion”) and our adoption of a new corporate identity with a change in name to “Capital Clean Energy Carriers Corp.” and Nasdaq stock market ticker to “CCEC” (“Name Change”).

This conversion has enhanced our corporate governance and reinforced our commitment to strong oversight and transparent practices, positioning ourselves as a premier investment opportunity in sustainable shipping.

Shipping is currently the most carbon-efficient way of transporting goods across the world and has a critical role to achieving decarbonization. The regulatory background and landscape are largely supportive and constructive with technological advances potentially accelerating shipping’s role and contribution to the global energy transition efforts.

The expansion of our asset portfolio this year has positioned us to accelerate our progress toward the energy transition and to further enhance our ESG performance.

While significant progress has been made, we acknowledge that there is still much to accomplish. We are committed to advancing our initiatives with urgency and scale, striving toward a more sustainable future.

**Jerry Kalogiratos**  
*Director and Chief Executive Officer*

# About this Report

Capital Clean Energy Carriers Corp. is continuously working towards its commitment to meet industry goals to reduce greenhouse gas emissions by 2050 and to adhere to the United Nations Sustainable Development Goals (UN SDGs).

## Capital Clean Energy Carriers Corp.'s 2023 ESG Report highlights the impact of our operations on the Environment, our People, and Society.

This is done in collaboration with our managers, Capital Executive Ship Management Corp., Capital Gas Ship Management Corp and Capital Ship Management Corp.

In this report, the data and information included demonstrate the full-year performance of the 24 vessels we operated during 2023. Following the sale of one drybulk vessel and the deliveries of two container vessels and two LNG/Cs during the year, our fleet as of December 31<sup>st</sup>, 2023 consisted of 23 vessels in the water and ten LNG/Cs under construction.

The report outlines our approach and performance on ESG matters including maritime sustainability issues, the marine environment, our operational practices, and our community contributions from January 1<sup>st</sup>, 2023 to December 31<sup>st</sup>, 2023.

## Reporting Standards

This report is prepared in accordance with the Global Reporting Initiatives (GRI) 2021 Standards, the Sustainability Accounting Standards Board (SASB) for marine transportation, and under the guidance of PwC Greece.



*\* For the purpose of this report, the "Corporation," "CCEC," "we," "us," or "our" refer to Capital Clean Energy Carriers Corp. and, unless the context otherwise requires, its consolidated subsidiaries and managers.*



# 2023

## Performance Highlights

CCEC's 2023 Key Performance Indicator (KPI) performance showcases our **commitment to a green transition**, driven by strategic decisions that have fueled **sustainable growth**. Our **expanding operations** have significantly reduced their environmental impact on a **per mile and on an energy density basis**, mainly driven by the incremental usage of LNG and operating efficiencies.

We proudly **maintained a safety record with zero marine incident fatalities and zero PSC detentions**, reinforcing our unwavering commitment to the highest standards in maritime safety and compliance.

We recorded **zero violations of our ethical standards principles** and, anti-corruption policy, and **zero cybersecurity incidents**, reflecting our strong ethical corporate culture.

Recognizing the **importance of sustainability and energy transition**, we brought onboard **dedicated officers** to accelerate these critical initiatives.

		2023	2022	Δ%
Environment	Number of Spills	0	0	-
	Operating Days	8,003	7,412	+8.0%
	Traveled miles	2,113,372	1,762,677	+19.9%
	Fuel consumption in mts	406,294	353,637	+14.9%
	CO <sub>2</sub> emissions in mts	1,229,460	1,085,849	+13.2%
	Annual Efficiency Ratio	6.30	7.19	-12.4%
	CO <sub>2</sub> equivalent carbon intensity (grCO <sub>2</sub> e/MJ)	71.6	73.8	-2.9%
	CO <sub>2</sub> per mile (mts/mile)	0.582	0.616	-5.6%
Social	Serious marine incidents	0	0	-
	Lost time injury (LTIF) rate per 1,000,000 manhours	0	0	-
	Fatalities	0	0	-
	PSC detentions	0	0	-
Governance	Violations of our ethical principles & anti-corruption policy	0	0	-
	Cyber security incidents	0	0	-

# Capital Clean Energy Carriers

## At a Glance

**\$360.6m** ↑ **20.6%**  
Revenue (FY2023)

**\$50.4m\***  
Net Income (FY2023)

\* Total comprehensive income

**> 17 YEARS**  
Operative in Shipping Industry

– Stock Ticker: CCEC – [Ship Management Headquarters: Athens, Greece]



# 2023 Operating Highlights

## Operational Performance



**2,346,524 (DWT\*)**  
of Deadweight Tonnage

**119,863 (TEU)**  
Twenty-Foot Equivalent  
unit capacity

**1,392,000 (CBM)**  
Cubic Meters Capacity

**8,003**  
Operating Days

**1,001**  
Port Calls

**48**  
Countries  
visited

**2,113,372 nm**  
Distance  
traveled

## Our People



**1,305**  
Total seafarers

**12**  
Nationalities  
onboard

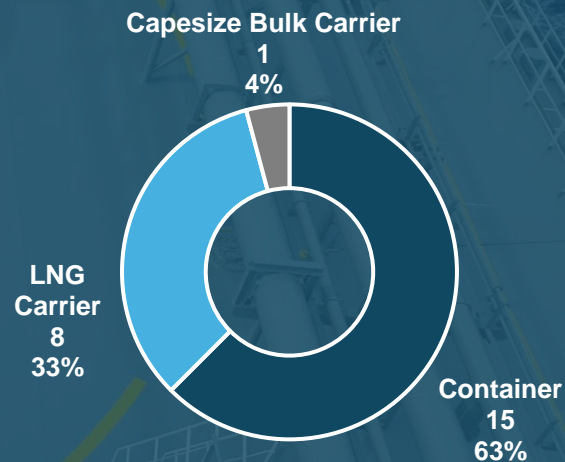
**65**  
Total  
Employees\*\*

**34%**  
Women  
ashore

\* DWT calculation based on scantling draft

\*\* Estimate of the employees of Capital Executive Ship Management Corp., Capital Ship Management Corp. and Capital Gas Ship Management Corp. involved in the management of our vessels

## 24 Vessels in Operation



**6.7**  
Average fleet age  
DWT weighted average  
fleet Age as of  
December 31, 2023

# Our Company

We are an international owner of ocean-going vessels. During 2023 we operated 24 vessels. As of December 31, 2023, our fleet consisted of 23 vessels including 12 Neo-Panamax container vessels (1.2 million DWT and total TEU capacity of 104,585), three Panamax container vessels (0.2 million DWT and total TEU capacity of 15,627), and eight latest generation LNG/Cs (0.7 million DWT and total capacity of 1.4 million cbm), with a DWT weighted average fleet age of approximately 6.7 years as of December 31, 2023.

Our container vessels are typically chartered on medium to long-term contracts to credible charterers including CMA CGM, HMM, and Hapag-Lloyd, while our LNG/Cs are chartered to energy companies and commodity traders, including BP, Cheniere, Engie, Hartree, Qatar Energy LLC, Jera, Nigeria LNG and Tokyo Gas.

Our fleet is managed by our technical and commercial managers, which are private companies.

# Our Valuable Customers

Building long-term partnerships with strong chartering counterparties is important to our operations. Our charterers have high operational standards that need to be met, ensuring highest standards for safety, efficiency, and operational excellence.





# Our Business Strategy

In view of our **strategic shift towards LNG and energy transition shipping**, our primary goal is to execute on our contracted **fleet growth**, while maintaining **financial strength** and **increasing total returns for shareholders**. We aim to achieve this through the following strategies:

## Capitalize on growing demand for LNG shipping and other energy transition gas cargoes:

We believe that the market for LNG and, consequently, for LNG shipping will continue to grow in the years to come. Natural gas demand is expected to increase, as the commodity is expected to play a major role in the transition to net zero carbon emissions. As a result, we believe that enhancing our focus on the LNG shipping industry and the wider energy transition gas market will better serve our investors, while also strategically divesting from our container business where possible.

In December 2023, we agreed to acquire 11 latest generation 174,000 cbm newbuilding LNG/Cs, five of which were delivered to the Company during the first half of 2024. The remaining six LNG/Cs under construction are expected to be delivered to CCEC within 2027.

In connection with the acquisition of the 11 LNG/Cs, we announced our intention to explore the disposal of our container vessels. By December 31, 2023 we had agreed to sell one Panamax container vessel. By October 31, 2024, we had sold seven container vessels, and had agreed to sell another five container vessels. Post delivery of the five container vessels agreed to be sold, our container fleet will include a total of three 13,000 TEU vessels.

In addition, in June 2024 we expanded into the maritime transportation of other gas cargoes including liquefied petroleum gas (“LPG”) and LPG-related cargoes (grey, blue and green ammonia) and liquid CO<sub>2</sub>. We did so by investing in 10 new gas carriers under construction, including six Dual Fuel Medium Gas Carriers (“MGCs”) and four Liquid CO<sub>2</sub> Handy Multi Gas Carriers (“LCO2s”), with deliveries between 2026 and July 2027 (the “Energy Transition Vessels”). We expect that demand for seaborne transportation of such cargoes will increase over the coming decades, as a result of the decarbonization of a number of industries.

## Maintain medium - to long - term fixed charters:

We seek to enter into medium - to long-term, fixed-rate charters for the majority of our fleet in an effort to provide visibility of revenues and cash flows. As our vessels come up for re-chartering, we aim to redeploy them under period contracts that reflect our expectations of prevailing market conditions.

## Expand our fleet through accretive acquisitions:

We are focused on taking deliveries of the remaining 16 vessels we currently have under construction, including six LNG/Cs, six MGCs and four LCO<sub>2</sub>s. Subject to available required financing, we intend to evaluate potential acquisitions of both newbuilds and second-hand vessels across the gas shipping markets that we are now focusing on.

## Maintain and build on our ability to meet rigorous industry and regulatory safety standards:

We believe that to successfully grow our business, we must maintain our vessel safety record and further enhance our high level of customer service and support. Our managers have strong records of vessel safety and compliance with rigorous health, safety, and environmental protection standards, and they are committed to providing our charterers with a high level of customer service and support.





# Our Fleet

As of December 31, 2023, our fleet comprised 23 vessels: eight LNG/Cs with total capacity of 1,392 cbm and 15 container vessels with capacity between 5,023 and 13,696 TEU. All our vessels were built at reputable shipyards worldwide.

We continuously seek to maintain a modern fleet that incorporates the latest efficient designs. To do so, firstly we aim to upgrade our existing fleet to comply with regulations and reduce their environmental footprint, including lowering their carbon intensity. Secondly, we invest in newbuilding vessels of latest technology.

In December 2023, we agreed to acquire 11 latest generation two-stroke LNG/Cs, with the first, Amore Mio I, delivered to the Company in late 2023.

In addition to that, during the reporting year, two neo-panamax container carriers were delivered to the Company, while one capesize drybulk carrier was sold.

As mentioned in our business strategy, we have announced the shift of our business focus towards the LNG/C and wider gas markets.

As part of this change, we are committed to exploring the disposal of our container vessels and to refraining from acquiring additional container vessels.

## 2023 Operated fleet

### 8 LNG Carrier

- ARISTOS I (2020)
- ARISTIDIS I (2021)
- ARISTARCHOS (2021)
- ATTALOS (2021)
- ADAMASTOS (2021)
- ASKLIPIOS (2021)
- ASTERIX I (2023)
- AMORE MIO I (2023)

### 6 Eco Wide Beam Container

- HYUNDAI PREMIUM (2013)
- HYUNDAI PARAMOUNT (2013)
- HYUNDAI PRESTIGE (2013)
- HYUNDAI PRIVILEGE (2013)
- HYUNDAI PLATINUM (2013)
- AKADIMOS (2015)

### 1 Capesize Bulk Carrier

- CAPE AGAMEMNON (2010)

### 6 Container Carrier

- ATHENIAN (2011)
- ATHOS (2011)
- ARISTOMENIS (2011)
- LONG BEACH EXPRESS (2008)
- SEATTLE EXPRESS (2008)
- FOS EXPRESS (2008)

### 3 Dual Fuel Ready Container Carrier

- MANZANILLO EXPRESS (2022)
- ITAJAI EXPRESS (2022)
- BUENAVENTURA EXPRESS (2023)

	2023	2022
Number of operated vessels	24	22
Operating days	8,003	7,412
Port Calls	1,001	797
Countries visited	48	86
Distance travelled (nm)	2,113,372	1,726,676



# Fleet Growth 2024 - 2027

As we transition towards a more sustainable future, **we are acutely aware of our responsibility to mitigate our carbon intensity footprint and curtail greenhouse gas emissions from our fleet.**



**LNG Carriers**  
All dual fuel  
174 CBM



**Containers**



**Mid Sized Gas Carriers**

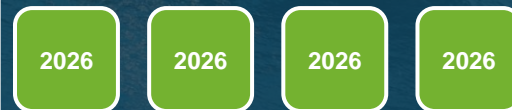
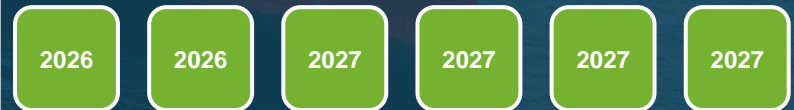
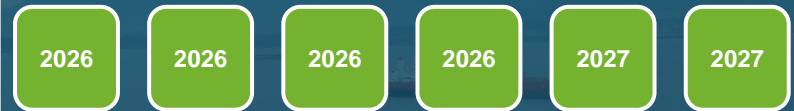
Capable of transporting LPG, Ammonia



**LCO<sub>2</sub> / Multi Gas Carriers**

Capable of transporting LCO<sub>2</sub>, LPG, Ammonia

## Growth Deliveries

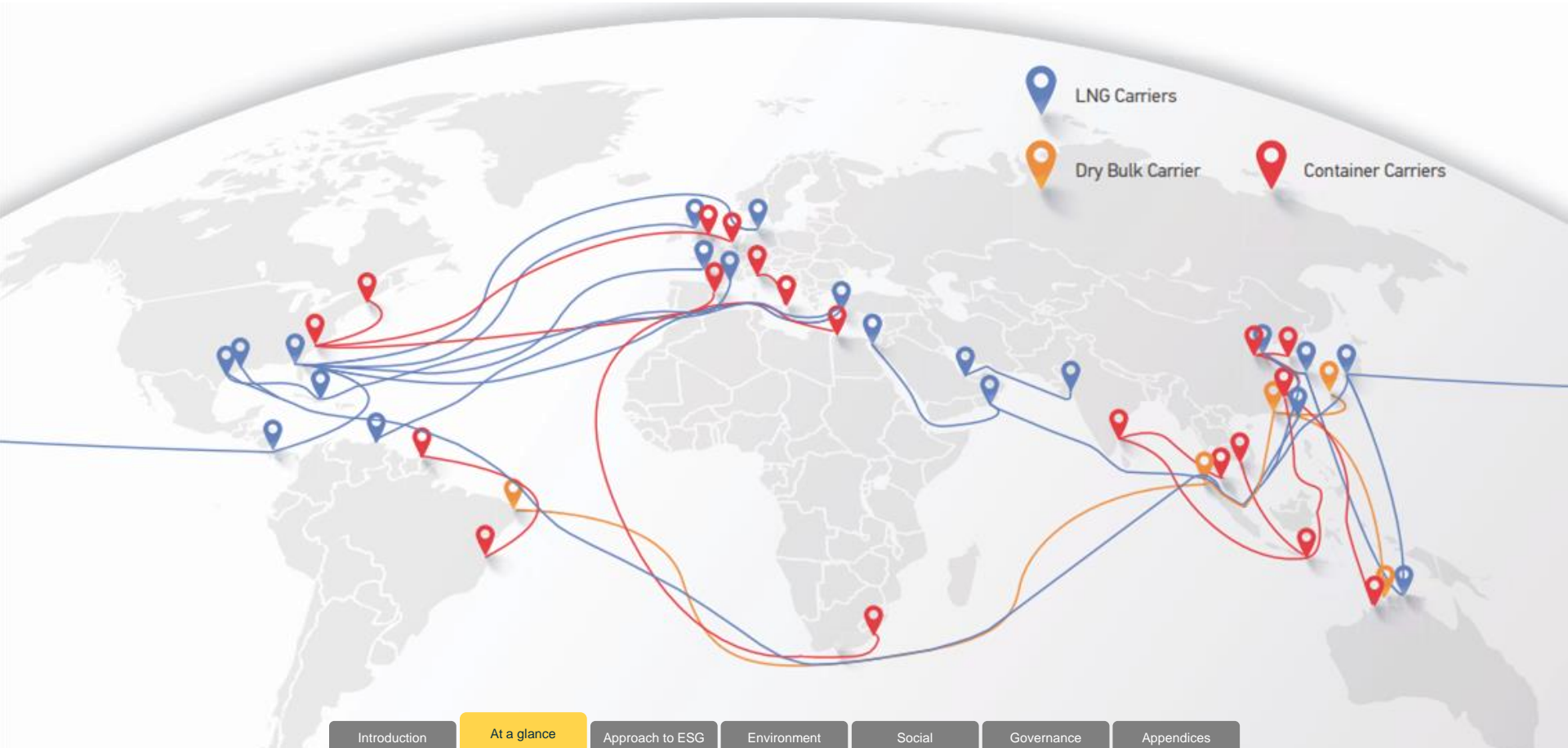




# Worldwide Operations

In 2023, our operations spanned 1,001 ports and covered 2.1 million miles, successfully transporting 40.2 million tonnes of LNG and goods, demonstrating our global reach and commitment to efficient, high-impact logistics that meet our clients' business goals.

## Main routes for 2023





# 2023 ESG Performance

Throughout the year, we consistently **demonstrated exceptional ESG performance** across various metrics, **highlighting our dedication to operational excellence and ensuring customer satisfaction.**

	KPI	2023	2022	Δ%
Environment	Average Energy Efficiency Operation Index (EEOI) (gr CO <sub>2</sub> / tn*mile)	13.40	14.91	- 10.1%
	Average fleet Annual Efficiency Ratio (AER) (gr CO <sub>2</sub> / DWT-mile)	6.30	7.19	- 12.4%
	CO <sub>2</sub> emissions (tn)	1,229,460	1,085,849	+ 13.2%
	CO <sub>2</sub> e Carbon intensity (gr CO <sub>2</sub> /MJ)	71.6	73.8	- 2.9%
	Fuel consumption (tn)	406,294	353,637	+ 14.9%
	SO <sub>x</sub> emissions (tn)	2,822	2,658	+ 6.2%
	NO <sub>x</sub> emissions (tn)	44,163	46,463	- 4.9%
	PM2.5 emissions (tn)	510	-	-
	PM10 emissions (tn)*	1,754	1,657	+ 5.9%
	Fleet implementing ballast water exchange / system (%)	100%	100%	-
Number and volume of spills and releases to the environment	0	0	-	
Social	Number of seafarers	1,035	1,010	+ 2.5%
	Seafarers' retention rate (%)	96	96	+ 0.1%
	Employees ashore	65	54	+20.4%
	Office Gender diversity (%)	34% women/ 66% men	35% women / 65% men	-1% women/ +1% men
	% of employees with seagoing experience	35	31	+ 13.0%
	Port state control detentions	0	0	-
	Port state control deficiencies/inspection	0.95	1.44	- 34.0%
	Lost time injury (LTIF) rate per 1.000.000 manhours	0	0	-
	Total Recordable Cases Frequencies (TRCF) per 1.000.000 manhours	0	0.47	- 100%
Governance	Port calls in countries that have the 20 lowest rankings in the CPI (%)	7.7	6.2	+ 24.2%
	Amount of legal and regulatory fines associated with bribery or corruption	0	0	-
	Number of controls tests conducted	278	243	+ 14.4%
	Number of material weaknesses or deficiencies	0	0	-

# 2 Approach to ESG

At CCEC, we recognize that sustainable transportation is a major challenge during these times. The shipping industry, while known as the most environmentally efficient mode of transportation in moving large quantities of cargo over extensive distances, faces significant environmental challenges and concerns about its impact on climate change.

Our globally recognized company is dedicated to integrating ESG practices into our core business strategy and overarching objectives.

## Our Focus Areas





# The United Nations Sustainable Development Goals

We recognize the significance of these ambitious goals, and **we are dedicated to advancing our sustainable development**, while actively **collaborating with other stakeholders in the maritime industry**.

The 2030 agenda encompasses 17 Sustainable Development Goals (SDGs), introduced and adopted by the United Nations in 2015. These goals aim to protect the environment and eradicate global poverty. Consequently, the United Nations, based on these goals, urges companies worldwide to align their business practices and strategies with these goals, enhancing their performance for a sustainable future.

The International Maritime Organization (IMO) regulations and recommendations, which guide maritime companies, align with the U.N.'s SDGs. These goals focus on conserving and sustainably managing oceans, seas, and marine resources.



## Our Commitment to the IMO's GHG Targets and U.N. SDGs

- Boosting Energy Efficiency:** We are committed to enhancing energy efficiency and reducing our carbon footprint, thereby promoting marine environmental sustainability.
- Fostering Long-Term Relationships:** We prioritize building long-term, loyal relationships with our employees, clients, and stakeholders, thereby supporting social prosperity.
- Ensuring Transparency:** We maintain transparent communications with our key stakeholders, identifying opportunities and risks in the maritime sector to create long-term value.





# Materiality Analysis

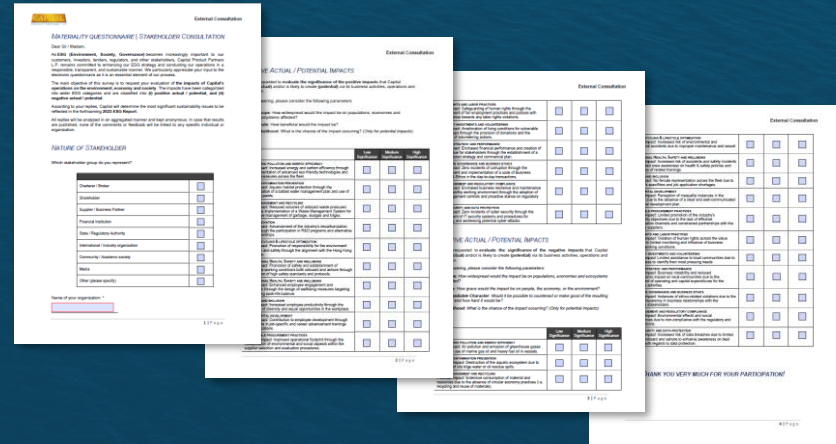
## Stakeholders Engagement

Engaging with our stakeholders, both internal and external, enables us to identify and **prioritize essential ESG topics that significantly influence our business strategies and operations, creating long-term value.** Through stakeholder engagement, we can thoroughly **assess the impact of our actions on the economy, environment, and community.**

Each year, we conduct online surveys and distribute electronic questionnaires to identify and evaluate significant impacts of our company's operations and develop our ESG strategy annually.

### Our key stakeholder groups include:

- Charterers
- Shipbrokers
- Shareholders
- Financial Institutions
- Classification Societies
- Flag States
- Port Authorities
- International and Industry Organizations
- Insurers / P&I Clubs
- Suppliers / Business Partners
- Manning Agents
- Academic Institutions
- Media









# Materiality Analysis

## Our Materiality Assessment

We evaluated 15 ESG issues including environmental, social, and governance topics. Our findings, outlines the material topics identified by our stakeholders, ensuring our business strategy aligns with their needs and expectations.





	Material issue	Impacts	Nature of impact	Links to UN SDGs
Environment	Atmospheric pollution and energy efficiency	<p>Increased energy and carbon efficiency through the implementation of advanced eco-friendly technologies and technical measures across the fleet.</p> <p>Air pollution and emission of greenhouse gases due to the use of marine gas oil and heavy fuel oil in vessels.</p>	<p>Positive Actual</p> <p>Negative Potential</p>	
	Aquatic contamination prevention	<p>Aquatic habitat protection through the implementation of a ballast water management plan and use of antifouling paints.</p> <p>Destruction of the aquatic ecosystem due to incidents of oily bilge water or oil residue spills.</p>	<p>Positive Actual</p> <p>Negative Potential</p>	
	Green Innovation	Advancement of the industry's decarbonization efforts through participation in R&D programs & alternative fuels partnerships.	Positive Actual	
Social	Occupational Health, Safety and Well-being	Promotion of safety and establishment of appropriate working conditions both onboard and ashore through the adoption of high safety standards and protocols.	Positive Actual	 
		<p>Enhanced employee engagement and satisfaction through the design of well-being measures targeting at improving work-life balance.</p> <p>Increased risk of accidents and safety incidents due to limited crew awareness on health &amp; safety policies and the absence of related trainings.</p>	<p>Positive Actual</p> <p>Negative Potential</p>	
	Human Capital Development	<p>Safeguarding of human rights through the establishment of fair employment practices and policies with zero tolerance towards any labor rights violations.</p> <p>Violation of human rights across the value chain due to limited monitoring and influence of business partners' working conditions.</p>	<p>Positive Actual</p> <p>Negative Potential</p>	



# Materiality Analysis

## Our Materiality Assessment

We evaluated 15 ESG issues including environmental, social, and governance topics. Our findings, outlines the material topics identified by our stakeholders, ensuring our business strategy aligns with their needs and expectations.

	Material issue	Impacts	Nature of impact	Links to UN SDGs
Governance	Corporate governance and business ethics	<p>Zero incidents of corruption through establishment and implementation of a code of Business Conduct &amp; Ethics in the day-to-day transactions.</p> <p>Instances of ethics-related violations due to the lack of transparency in business relationships with the company's stakeholders.</p>	<p>Positive Actual</p> <p>Negative Potential</p>	 
	Risk management and regulatory compliance	<p>Enhanced business resilience and maintenance of a trustworthy working environment through the adoption of risk management controls and proactive stance on regulatory updates.</p> <p>Environmental effects and social consequences due to non-compliance with the regulatory and legal provisions.</p>	<p>Positive Actual</p> <p>Negative Potential</p>	
	Cyber security and data protection	<p>Zero incidents of cyber security through the development of IT security systems and procedures for monitoring and addressing potential cyber-attacks.</p> <p>Increased risk of data breaches due to limited trainings onboard and ashore to enhance awareness on best practices with regards to data protection.</p>	<p>Positive Actual</p> <p>Negative Potential</p>	



# 3 Environment

## Related Sustainable Development Goals



# Environmental Protection

## OUR ENERGY AND ENVIRONMENTAL APPROACH

Our business operations are conducted in an environmentally responsible manner aligned with **our goals**:

- aspiring to cause **no damage to the environment**,
- participating in **reducing global emissions** and
- providing safe and **sustainable marine transportation**.

**During 2023, we had no cases of non-compliance with applicable environmental laws and regulations**

### Our energy and environmental policy

We follow an ESG approach fully aligned with the existing environmental regulations and industry best practices, aiming to monitor and minimize our emissions. We have an established energy and environmental policy that outlines how we operate with a focus on increasing efficiency and minimizing our environmental footprint.

### Environmental Policies

- Establishment of an Environmental Management Systems (EMS) in accordance with ISO Standards 14001:2015, 50001:2018, and 45001:2018 and all other applicable requirements by interested parties and rules.
- Reduction of the environmental impact of our operations through the maximization of energy efficiency and minimization of GHG emissions, discharge, and waste and set of specific targets.
- Implementation of control mechanisms aiming at pollution prevention, shown in our comprehensive Environmental Management System.
- Incorporation of methods for reducing waste and decrease utilization of natural resources, which are part of our SEEMP.

### Quality Certifications

We are accredited with the following ISO standards:

- ISO 9001: 2015 Quality Management Systems
- ISO 14001: 2015 Environmental Management Systems
- ISO 45001: 2018 Health and Safety Management
- ISO 50001: 2018 Energy Management Systems





# Our Environmental Measures

ONBOARD

We implement a range of **technical and operational enhancements** both **onboard** our vessels and **onshore** to improve energy efficiency and minimize our environmental footprint. **We have adopted LNG as propulsion fuel**, significantly reducing emissions and enhancing sustainability. **We closely monitor our performance and set specific objectives** for environmental and energy efficiency, remaining committed to meet these goals across all operations.

## Reduction of Fuel Oil Consumption

- Monitoring of main & auxiliary engines performance
- Monitoring of electric loads
- Monitoring of speed & daily fuel consumption
- Speed / Trim / Ballast Optimization
- Voyage Planning & Weather Routing
- Monitoring of hull and propeller condition and cleaning

## Enhancing Energy Efficiency

- High efficiency coatings, silicone coated propellers
- Use of Air Lubrication System
- Use of VFD for sea water / scrubber pumps, engine room fans, mooring winches
- Use of LED lighting systems
- Waste heat recovery through exhaust gas economizers
- Improvement to water inflow through ESDs, propeller ducts, nozzles, rudder bulbs and bow modifications
- Operation & Maintenance of all Machinery as per Makers' Recommendations
- Software and use of high frequency data and data analytics for performance monitoring

## Reduction of SO<sub>x</sub>, NO<sub>x</sub>, and PM Emissions

- Scrubbers usage to reduce SO<sub>x</sub> emissions
- Selective Catalytic Reduction Systems for NO<sub>x</sub> reductions and TIER III compliance

## Protection of the marine life

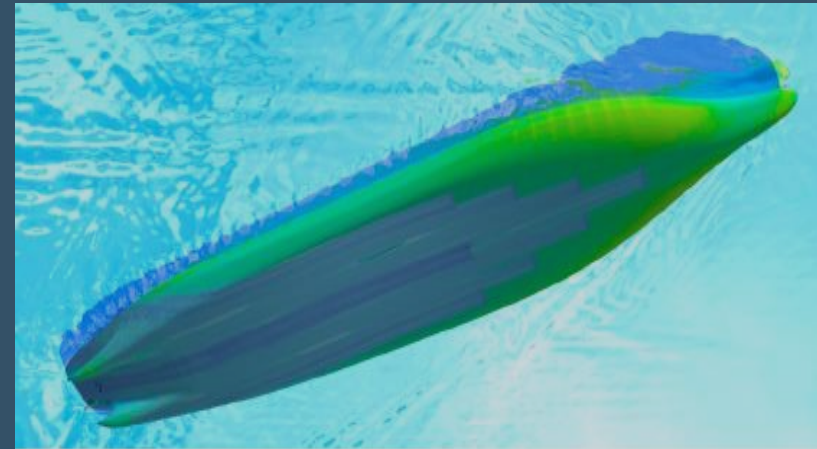
- Installation of ballast water systems
- Air-sealed vessels modification

## Control of hazardous materials

- Implementation of Inventory of Hazardous Materials (IHM) maintenance procedures

## Digitalization

- Adoption of the Starlink satellite solution. This initiative will significantly enhance connectivity, accelerate operational efficiency, enabling real-time decision-making, and improving crew welfare through reliable communication



# Our Environmental Measures

ASHORE

We are making ongoing efforts to **reduce energy consumption** in our office buildings by exploring **renewable energy options**, enhancing **material recycling**, and gradually improving operational efficiency through **digital solutions**. Our focus remains on balancing sustainability initiatives with practical steps toward a more energy-efficient workplace.

## Powering our Operations from Renewable Sources

We are dedicated to enhancing the environmental sustainability of our shore operations. To this end, we collaborate with energy suppliers to obtain Green Certificates (Guarantees of Origin), ensuring that the electricity powering our headquarters comes from renewable sources. The outcomes of this initiative will be reflected in our 2024 ESG report.

## On-going Energy Resource Efficiency Initiatives

Ongoing initiatives are vital to sustainability and operational efficiency. By continually improving our practices, we drive positive environmental impact and improve resource management. These on-going initiatives involve:

- Enhancing efficiency through installation of new energy-saving equipment.
- Reducing the travel requirements by further utilizing online tools.
- Developing systems and enhance processes to reduce paper usage.
- Installing Electric Vehicle charging station.
- Paper and Batteries recycling

## Digitalization & Operations Efficiencies

During 2023, we further enhanced our Business Intelligence platform and monitoring system. This initiative is part of our ongoing commitment to digitalization, focusing on enhancing operational workflows, increasing efficiency, and improving decision-making processes. Key objectives include:

- Enhancing and refining our existing business processes.
- Further leveraging vessel's telemetry for informed decision-making.
- Establishing a comprehensive platform for monitoring greenhouse gas (GHG) emissions and performance metrics.





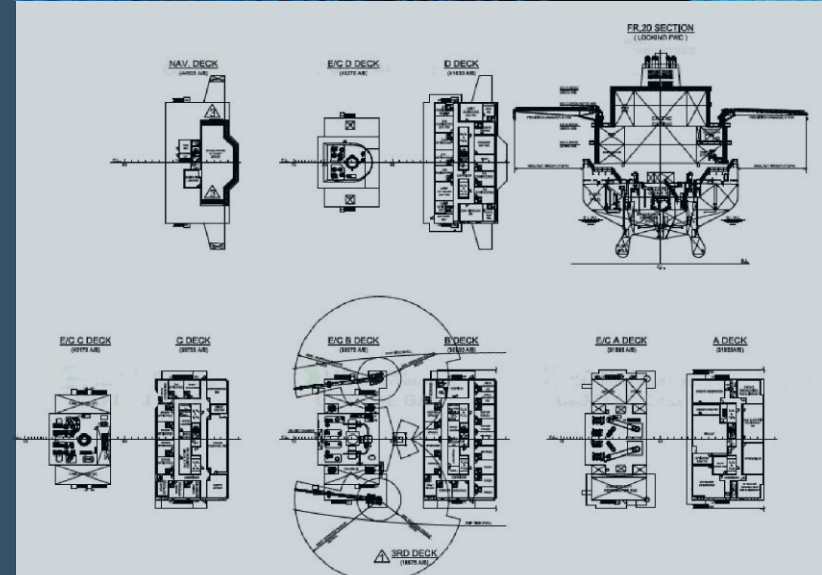
# Green Innovation

Our vessels remain at the forefront of technical research and regulatory developments. Our stated intention is to become the listed shipping company offering transportation for all gas types with an emphasis on the energy transition. We collaborate with classification societies, academic organizations, industry groups, innovative and startup companies.

## Green Technology, Alternative Fuels Initiatives & Partnerships

Our vessels are capable of transporting LNG, LPG, ammonia, butane, propylene, and liquid CO<sub>2</sub>. As the world decarbonizes, the carbon capture and storage market, alongside ammonia, will be critical shipping trades, aligning with our renewed focus on LNG and energy transition shipping. By integrating energy-efficient vessels with advanced dual-fuel technology and carbon capture capabilities, CCEC is positioned as a first mover. A sustainable investment strategy is achieved through extensive research, decision-making, and partnerships, including:

- Evaluate and execute means to reduce daily fuel oil consumption by retrofitting hull improvement devices, and low friction antifouling.
- Study on Rotors Sails application.
- Focus on environmental footprint and regulatory developments.
- Develop plans to retrofit Tier II vessels to achieve Tier III standards.
- Reduction of NOx emissions.
- Invest on ammonia as a fuel, storage and transportation.
- Invest on CO<sub>2</sub> liquefaction, storage and transportation.
- Research on CCS Carbon Capture and Storage onboard.



# Green Innovation

Our ship managers are engaged in **research initiatives aimed at driving innovation in methane abatement, ammonia fuel cell technology, and maritime fleet efficiency** for reducing global emissions.

## Methane Abatement in Maritime Innovation Initiative - MAMII

The Methane Abatement in Maritime innovation initiative brings together the brightest minds, to explore technologies which will monitor, measure and help abate methane emissions. The initiative is exploring and endorsing a set of scalable technology solutions and transparency mechanisms that can support members of the maritime industry to capture, calculate and manage methane emissions activity.

## The ShipFC Project

The ShipFC Project is an EU-supported and funded research initiative. This project aims to develop a practical solution for integrating an electric propulsion system powered by Ammonia Fuel Cells into large ocean-going vessels. Capital-Executive Ship Management has significantly contributed to innovative designs and container vessel options that meet the hardware requirements of this project.

## Maritime Emissions Reduction Center – MERC

The Lloyd's Register (LR) Maritime Decarbonization Hub is collaborating with five leading shipowners including Capital Ship Management Corp. as founding Members in the establishment of a not-for-profit Greece-based global Maritime Emissions Reduction Centre (M-ERC) that will focus on optimizing the efficiency of the existing fleet. LR and The founding Members believe that this is a significant initiative, which underlines the importance of Greece as an international maritime center.

The M-ERC is being created with the goal of removing technical, investment and community barriers for the uptake of solutions to reduce the Greenhouse Gas (GHG) emissions of the existing global fleet, offering a collaborative 'safe space' for the maritime value chain's stakeholders, to navigate safely towards net zero.





# Green Innovation

Our **ship managers actively participate** in various roles across **17+ industry committees and associations** focused on innovation, safety, operations efficiency, and regulatory compliance.

**Ammonia Energy Association** - The AEA is a global industry association that promotes the use of ammonia in a sustainable energy economy aiming to accelerate the energy transition by supporting new business cases throughout the ammonia energy value chain.

**Carbon Capture Storage Association** - The CCSA is the leading European association accelerating the commercial deployment of carbon capture, utilization and storage (CCUS) through advocacy and collaboration.

**MARE Technical Managers Association (MARTECMA)**: Association focused on improving ship management, design, operation, and maintenance.

**INTERCARGO Technical Committees**, actively contributing to these technical bodies.

**Lloyds' Register Gas Technical Committee**: Engaging in workshops that explore the use of gas as fuel, including LNG, Methanol, and Ammonia.

**SGMF**: Participating in the creation of industry guidelines for gas as fuel.

**Lloyds' Register**: Advisory, Technical and Environmental Committees.

**ABS Hellenic**: Technical, and Europe Technical Committees.

**China Classification Society**: Technical Committee.

**Korean Register (KRS)**, Advisory Committee.

**CIMAC**: A leading global non-profit association promoting the development of ship propulsion, train drive and power generation.

**Maritime Anti-Corruption Network (MACN)**: A global business network working towards the vision of a maritime industry free of corruption, enabling fair trade to the benefit of society.

**SIGTTO**: An international body established for technical information exchange and experience, between members, enhancing safety and operational reliability of gas tankers and terminals.

**Marshall Islands Quality Committee**.

**BIMCO**: The world's largest direct-membership organization for shipowners, charterers, shipbrokers and agents.

**Hellenic Marine Environment Protection Association (HELMPEPA)**: A pioneering voluntary commitment of Greek seafarers and ship owners to safeguard the seas from ship-generated pollution.

**Prevention@Sea (PaS)**: A maritime safety experts committee to evaluate Human Element Maritime Enhancement tool (HELMET).



**AMMONIA ENERGY ASSOCIATION**



**Carbon Capture & Storage Association**



**INTERCARGO**  
International Association of Dry Cargo Shipowners



The Marshall Islands Registry



•HELMPEPA•



**PREVENTION AT SEA**

# Energy Efficiency

Our renewed business model is focused on LNG and energy transition shipping. The company's proactive stance in supporting the energy transition through strategic investments in energy-efficient and eco-friendly vessels is delivering tangible results, as reflected in the improved energy efficiency showcased in the 2023 performance figures.

The shipping industry is already highly energy-efficient, using advanced systems and economies of scale to transport large cargo volumes over long distances with minimal energy consumption, outperforming other transport modes.

## Energy Efficiency Operational Indicator (EEOI)

To monitor and record the energy performance of our vessels, individually and collectively as a fleet, we use the IMO Energy Efficiency Operational Indicator (EEOI), which is a metric used to assess vessel energy efficiency, expressed in grams of CO<sub>2</sub> per tonne-mile.

EEOI also reflects the impact of operational enhancements and technical modifications on fuel efficiency.

During the reporting year, our overall average Energy Efficiency Operational Indicator (EEOI) decreased to 13.4 gr CO<sub>2</sub> per tonne-mile from 14.91 in 2022 representing a 10.1% reduction.

Both containers and LNG/C fleets marked a significant decrease in their average EEOI, with reductions of 10.5% and 13.4%, respectively.

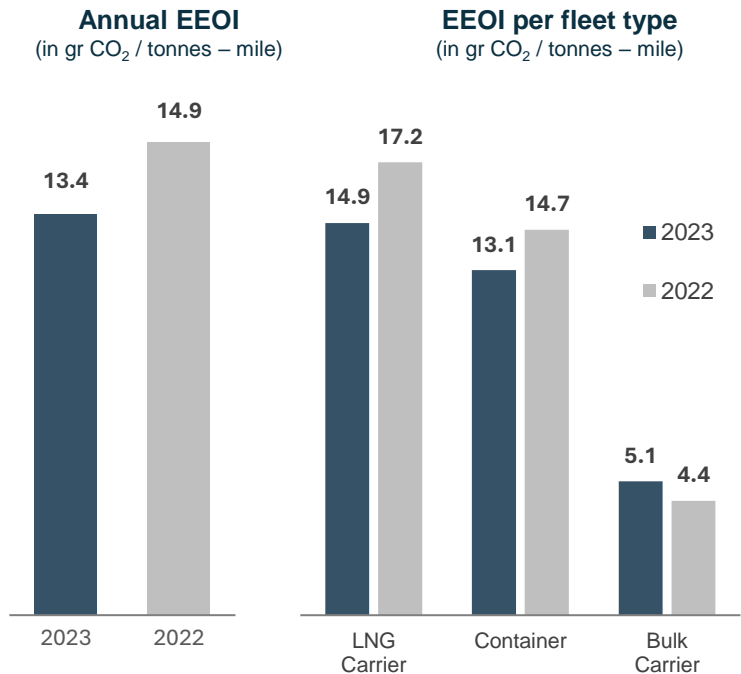
It's important to note that for dual-fuel vessels, the decision on LNG or conventional fuel usage, ultimately rests with the charterer.



The reduction in the fleet's EEOI and AER was primarily driven by increased transport activity and enhanced efficiency in fuel consumption and emissions per mile.

Contributing factors include:

- higher transport work,
- additional operating days for the LNG fleet with less idle time as floating storage,
- significantly increased LNG usage, delivering improved performance and reduced emissions.





# Energy Efficiency

During 2023, our average Annual Efficiency Ratio of 6.30 gr CO<sub>2</sub> / DWT - mile, marked a decrease of 12.4% compared to 2022.

## Energy Efficiency Existing Ship Index (EEXI)

The Energy Efficiency Existing Ship Index (EEXI) regulation, is a metric introduced by the International Maritime Organization (IMO) to assess the energy efficiency of existing ships by evaluating its CO<sub>2</sub> emissions per unit of transport work (capacity x distance traveled).

To comply with EEXI requirements, ships may need modifications such as engine power limitations, propulsion upgrades, or improved operational measures. The EEXI regulation came into force on January 1, 2023, and applied to most large vessels globally.

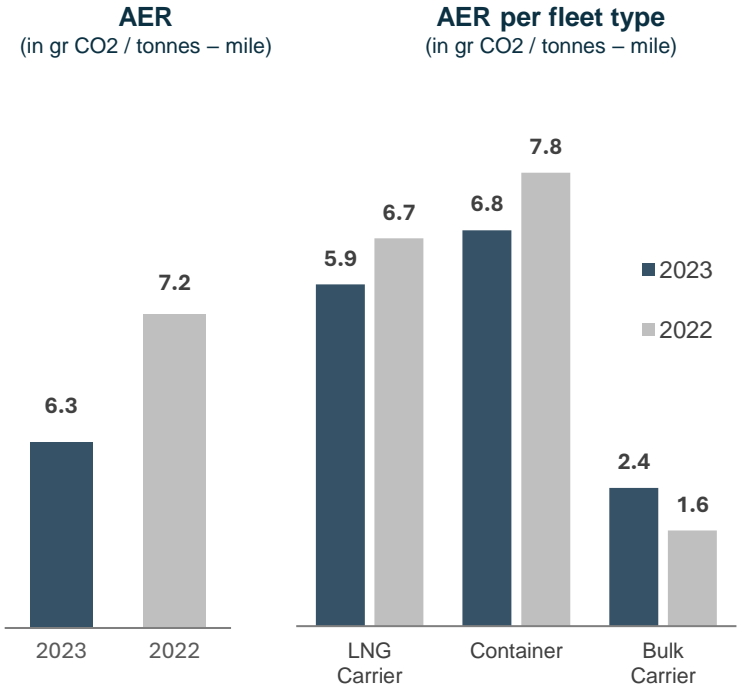
## Annual Efficiency Ratio (AER)

A key metric used to assess the energy performance of our ships is the Annual Efficiency Ratio (AER). AER, reported in grams of CO<sub>2</sub> per deadweight tonnes-mile, measures the vessel's carbon emissions per distance traveled and design deadweight tonnage.

It's important to note that for dual-fuel vessels, the decision on LNG or conventional fuel usage, ultimately rests with the charterer.

All our vessels have successfully met the EEXI requirements without the need for any modifications. This achievement reflects the high energy efficiency standards already embedded in our fleet and our ongoing commitment to sustainable operations.

In 2023, our average Annual Efficiency Ratio of 6.30 gr CO<sub>2</sub> / DWT - mile, marked a decrease of 12.4% compared to 2022.



# Fuel Consumption

During 2023, our **consumption per mile was reduced by 4.2%** versus a year ago, as a result of improved operational deployment, enhanced efficiency, and increased utilization of LNG as a more energy efficient fuel.

Our fleet operates on four fuel types: (including three grades of fuel oil with varying sulfur content):

- Low Sulfur Fuel Oil (LFO),
- High Sulfur Fuel Oil (HFO) for the vessels equipped with scrubbers,
- Marine Gasoil (MGO),
- Liquefied natural gas (LNG).

At CCEC, we have adopted LNG as a fuel

- **Higher energy content** per unit and cleaner combustion compared to traditional fuels.
- **Reduced CO<sub>2</sub> emissions.**
- **Zero SOx and particulate matter** emissions.
- **Machinery and operations fully compatible with net zero fuels like BioLNG and E-LNG.**
- **Bunkering infrastructure and availability.**
- **Dual Fuel** propulsion optionality.

We monitor the performance and fuel consumption of our vessels, based on the best practices and internal procedures in accordance with the ISO 50001 standards.

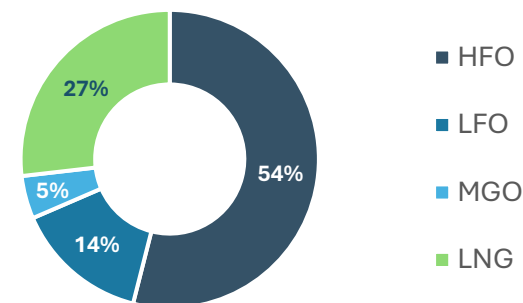
In 2023, our operations expanded as a result of the net increase in the size of our fleet, **8.0% increase in operating days and a 20% rise in miles traveled compared to 2022.** Despite higher propulsion demand, fuel consumption rose by only 15%, reflecting improved operational deployment, enhanced efficiency, and greater utilization of LNG as an energy efficient fuel. **As a result, our consumption per mile significantly decreased by 4.2%.**

The **LNG mix** increased from 17% in 2022 to **27%** of total fuel consumption during 2023, resulting in an estimated **112,000-tonnes saving in CO<sub>2</sub> emissions**, based on what would have been emitted if the vessels had used HFO instead of LNG.

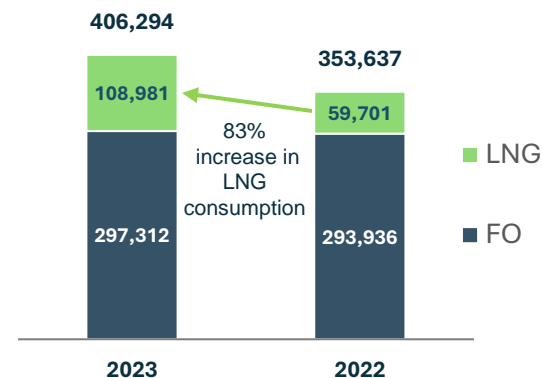
Aligned with our new business model, we are committed to delivering more efficient solutions to our clients by continuing to invest in dual-fuel machinery and expanding LNG utilization.

It's important to note that for dual-fuel vessels, the decision on LNG or conventional fuel usage, ultimately rests with the charterer.

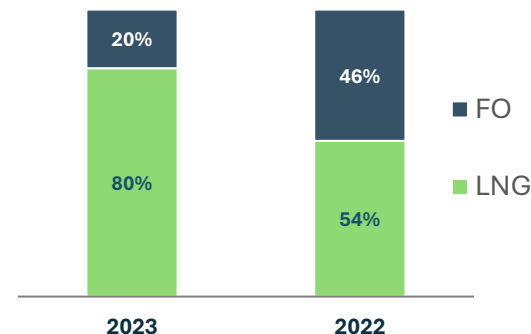
2023 Fuel consumption mix



Annual Fuel Oil vs LNG Consumption (in metric tonnes)



Fuel % mix for LNG fleet





# CO<sub>2</sub> emissions and Carbon Intensity

Investing in LNG has reduced our **carbon emissions per mile by 5.6%** and **carbon intensity by 2.9%** year on year, reflecting our commitment to sustainability and improved efficiency. This decision supports our efforts to **meet evolving regulatory and environmental standards**.

As global focus sharpens on climate change, GHG emissions are increasingly influencing regulatory frameworks such as IMO's 2030 & 2050 targets and the EU's Fit for 55 initiative. Stricter regulations and elevated clients' expectations will drive companies to adopt sustainable practices. Compliance with these evolving standards will be crucial for maintaining market position and achieving environmental goals.

## CO<sub>2</sub> Emissions

The expansion of fleet operations and a 19.9% increase in distance traveled led to a 14.9% rise in fuel consumption. However, higher use of high-efficiency, low-emission LNG, resulted in a reduction in CO<sub>2</sub> of 13%.

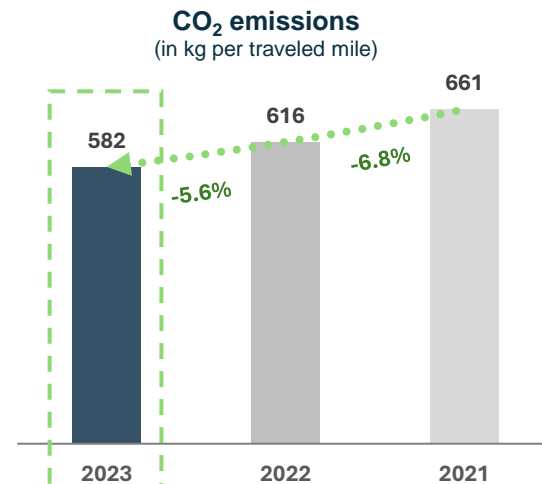
While the consumption per mile decreased by 4.2%, **CO<sub>2</sub> emissions per mile dropped by 5.6%**. The additional 1.4% reduction is directly linked to the use of LNG reinforcing its role in driving both efficiency gains and environmental benefits.

## Carbon Intensity

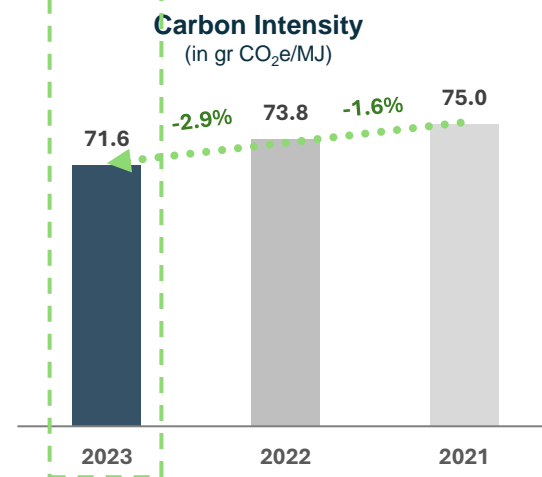
Carbon intensity measures the GHG emissions associated with producing and consuming transportation fuel, expressed in grams of carbon dioxide equivalent per megajoule of energy.

In 2023, **our fleet continued its downward trend in carbon intensity** due to the addition of LNG/Cs and incremental LNG use as a fuel. **Carbon intensity reduction came in at 71.6 grCO<sub>2</sub>e/MJ**, reflecting a **2.9% improvement** from 73.8 grCO<sub>2</sub>e/MJ in 2022.

CO<sub>2</sub> emissions per mile fell by 5.6%. The additional 1.4% reduction compared to consumption is directly linked to the use of LNG



Carbon intensity reduction at 71.6 grCO<sub>2</sub>e/MJ, reflecting a 2.9% improvement from 73.8 grCO<sub>2</sub>e/MJ in 2022



# Air Emissions & Particulate Matter

The main pollutants released to the atmosphere by our fleet operation are nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and particulate matter (PM10).

## SO<sub>x</sub> emissions

In response to global Sulfur limit, CCEC purchases Low-Sulfur fuel (0.5%) in order to reduce the SO<sub>x</sub> emissions. So far, we have installed Exhaust Gas Cleaning Systems (EGCSs) to 11 out of 16 of our vessels, since our LNG carriers, when in gas mode, do not have SO<sub>x</sub> emissions. In 2023, our fleet emitted 2,822 tonnes SO<sub>x</sub> recording an increase of 6.2% compared to 2022 as result of the overall increased fuel oil consumption.

## NO<sub>x</sub> emissions

NO<sub>x</sub> emissions are caused by the reaction of nitrogen and oxygen gases which take place during the fuel combustion at high temperatures in vessel's main and auxiliary engines and boilers. Despite a 15% increase in overall fuel consumption, **NO<sub>x</sub> emissions were reduced by 4.9%**, driven by increased LNG usage. LNG engines, with their cleaner combustion process and IMO TIER III compliance, produce significantly lower NO<sub>x</sub> levels compared to conventional fuel engines.

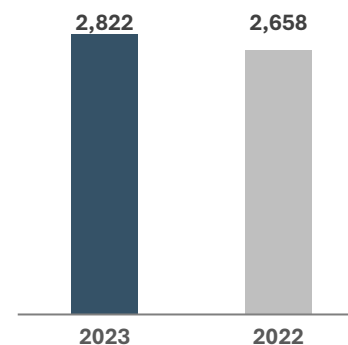
## Particulate Matter - PM10

Particulate matter (PM) emissions are related to the fuel used and its relative sulfur content. PM10 emissions are defined as particulate matter with a diameter of 10 micrometers. In 2023, our vessels emitted a total of 1,754 tonnes of PM10 recording an increase of 5.9%.

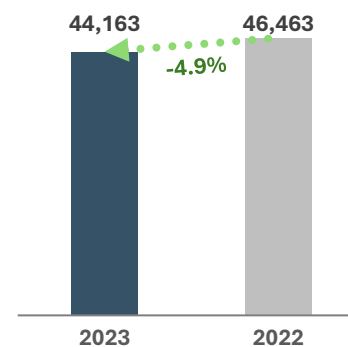
## Particulate Matter – PM2.5

In 2023, as part of our efforts to reduce fleet emissions, we enhanced our monitoring to calculate particulate matter emissions, specifically focusing on particles with a diameter of 2.5 micrometers (PM 2.5). During 2023 year, our fleet emitted a total of 510 tonnes of PM 2.5.

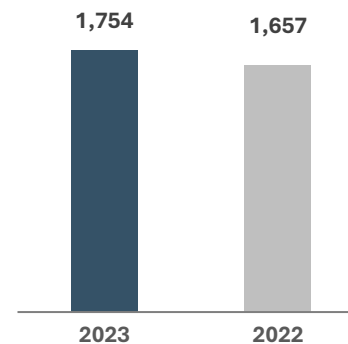
SO<sub>x</sub> emissions in tonnes



NO<sub>x</sub> emissions in tonnes



PM10 emissions in tonnes





# Waste Management, Preservation and Conservation of the Environment

**100% of the fleet**, is equipped with ballast water treatment system. **69%** of the non-LNG-capable fleet, **is equipped with scrubber systems.**

## Waste management

An essential element of our environmental management system is controlling, managing and safely disposing all types of waste generated onboard our fleet. We implement a comprehensive waste management system across our fleet, in accordance with international and local regulations, governing how all types of waste and sewage must be treated and disposed. Given the limited space on vessels, effective waste management is crucial to prevent environmental harm.

## Ballast water management installations

According to the IMO Ballast Water Management Convention, it is crucial for the shipping industry to properly manage ballast water to protect marine biodiversity.

We follow these guidelines and closely monitor our vessels. Ballast Water Treatment Systems (BWTS) are installed to remove and destroy non-native and inactive biological organisms (zooplankton, algae, bacteria) that can be present in ballast water and potentially harm the marine environment. To contribute to environmental protection, we have installed BWTS on all our 24 vessels.

## Exhaust Gas Cleaning Systems (Scrubbers) Installations

The International Maritime Organization (IMO) established rigorous sulfur limits to reduce shipping emissions. Sulfur Emission Control Areas (SECAs), including the North Sea, Baltic Sea, and the coastal waters of the United States and Canada, have required a sulfur content of 0.10% in fuel since 2015. On January 1, 2020, the IMO implemented a global sulfur limit of 0.50% for all ships in international trade. Additionally, starting May 1, 2025, the Mediterranean Sea will become an Emission Control Area (ECA), enforcing a 0.10% sulfur limit to further protect the environment.

We comply with these guidelines and closely monitor our vessels emissions, with the Emission Monitoring Systems installed. In addition, LNG as fuel produces lower particulate matter, sulfur and nitrogen emissions while being considerably less greenhouse gas intensive than traditional heavy fuel oil and marine diesel oil.

Eleven vessels, representing 69% of the non-LNG-capable fleet, are equipped with scrubber systems.



# Waste Management, Preservation and Conservation of the Environment

In 2023, we recorded 0 spills to the environment.

## Ship recycling

All our vessels comply with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) and hold an Inventory of Hazardous Materials certificate approved by our classification society.

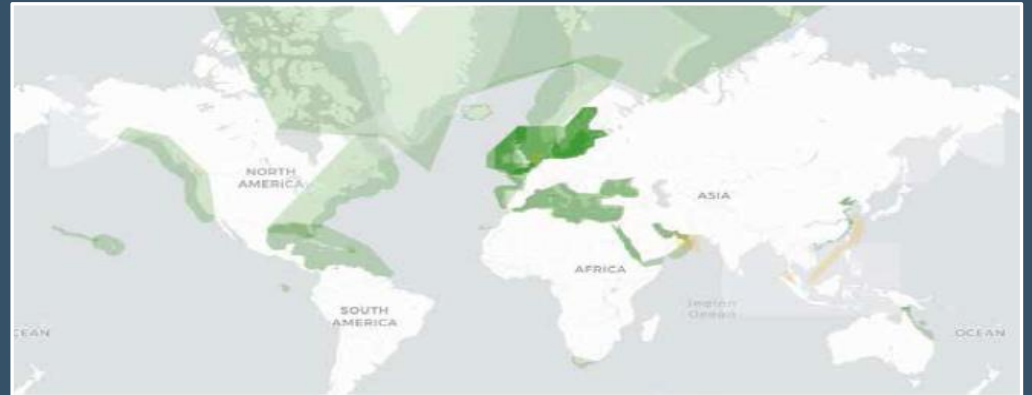
- The HKC was adopted in 2009 in China and was further developed with input from IMO member states and other non-government organizations.
- The aim of the HKC is to ensure that the recycling of ships at the end of their operational life does not jeopardize human health and safety of the environment.

## Fuel spills release to marine environment

Oil and lubricant spills in oceans or harbors pose an extreme risk to marine life. We strictly comply with local, national and international regulations, as well as procedures and safety and environmental standards in accordance with ISO 14001. We achieved zero spills to marine ecosystem in 2023, in continuation of the excellent performance of the past years.

We are committed to protecting the environment and maintaining the marine biodiversity, and we have an obligation to prevent the release of harmful substances and garbage into our oceans and seas.

We apply strict policies and set specific targets of zero spills to the environment, that comply with the international standards and legislations to protect the marine ecosystem.





# Ashore Environmental Impact

In 2023, vessel deliveries significantly drove increased emissions from air travel and shipments. Collaboration with energy suppliers to secure Green Certificates will enhance renewable electricity sourcing, with results reflected in future reports.

## Ashore Emissions (Scope 2)

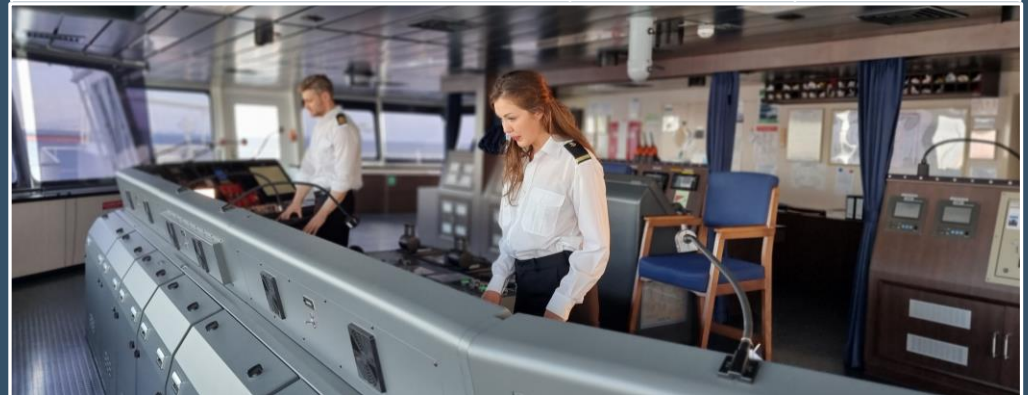
**Electricity:** Increased power consumption due to renovation works at our offices during the reporting year, combined with a decreased CO<sub>2</sub> conversion factor (improved renewables mix), resulted in a slight increase in calculated CO<sub>2</sub> emissions. To mitigate our operational environmental impact, we collaborate with energy suppliers to obtain Green Certificates (Guarantees of Origin), ensuring that the electricity powering our headquarters is sourced from renewables. The results of this initiative will be reflected in our 2024 ESG report.

**Air Travels:** Vessel deliveries, manning of new vessels and drydocks were among the key events impacting 2023 performance, due to increased air travel requirements (+36% in travel miles) emissions where significantly increased.

**Mobility:** Prolonged absences from the office, as personnel traveled globally to support and monitor CCEC's new vessel deliveries, dry docks, and other operations, led to a 12% reduction in mobility-related emissions.

**Shipments:** Similarly, 75% in shipments emissions resulted from newbuilding deliveries, dry dock and additional operating days.

Type of emissions (kg CO <sub>2</sub> )	2023	2022
Electricity	55,834	54,880
Mobility	82,985	93,777
Air Travel	696,541	531,961
Shipments	255,894	146,394
<b>Total CO<sub>2</sub> emissions (kg CO<sub>2</sub>)</b>	<b>1,091,255</b>	<b>827,012</b>



# 4 Social

## Related Sustainable Development Goals





# Health & Safety

We are strongly committed to ensuring **the health and safety of people and the protection of the marine environment**. We adhere to national and international laws, rules, regulations, and industry standards to ensure the health and safety of all individuals associated with our operations. **Health and safety are integral parts of our operations.**

**We have established a Health and Safety, Environment, and Energy Efficiency (HSEE) System**, with specific policies, procedures and controls. We continuously review and monitor the effectiveness of the established procedures and guidelines, as well as the **continuity of the policies suitability and apply additional measures** and proceed with necessary adjustments when deemed necessary, in order to ensure that our goals are achieved. Our system's responsibilities extend throughout the organization from the highest level of management downwards. All our personnel both ashore and onboard, implement and follow the Company's HSEE detailed procedures and instructions.

## We aim to:

- Prevent unsafe actions, personal injuries, and damage to property and the environment.
- Acknowledge that health, safety, quality, energy efficiency, and environmental protection are vital for achieving the Company's goals.
- Foster a sense of personal responsibility and increase awareness of health, safety, energy efficiency, and environmental protection.
- Provide training and ensure that all employees have sufficient experience.

## HSEE Management Team / Occupational Health & Safety Committee

Our employees' opinion is important to us. We provide to our employees clear, comprehensive and relevant information about the HSEE System, adequate training and required resources, while we also encourage them to propose initiatives or submit their complaints. We have adopted a HSSE suggestion and complaint mechanism, through which all employees are able to express a complaint or suggest an idea.

## HSSE suggestion and complaint mechanism:

Employees can submit complaints, suggest improvements, or propose ideas. Complaints and non-conformities can be reported anonymously or personally.

## Investigation and corrective actions:

The HSEE Representative and the HSEE Management Team / OHS Committee investigate the root cause of any complaint or nonconformity and take necessary corrective actions.

## Health and Safety Trainings

We are committed to continuously improving the safety management skills of our staff by organizing safety-related trainings on a regular basis. To ensure that all our employees, both ashore and onboard, are aware of our occupational health and safety management system and the potential risks, we conduct a variety of health and safety related trainings, which cover the following areas:

- Workplace health-hygiene-safety
- Risk assessment
- Incident investigation and root cause analysis
- Internal auditor ISM, ISPS, MLC and ISO systems awareness

All our seafarers and the shore-based personnel attend at least annually and even on a monthly basis, dedicated training such as:

- Serious Disaster Punishment Act
- Health and Safety
- Health and Safety Management
- Risk Assessment
- Management Supervisor
- Occupational Safety & Health Education

Additionally, we have launched voluntary health programs aimed at reducing non-work-related health risks.

# Health & Safety

## Zero Drug & Alcohol Incidents

We are committed to ensuring a safe work environment for our crew, prioritizing their safety and well-being. Alcohol and drug abuse can impair a person's ability to perform effectively and can severely impact safety. Therefore, management has implemented a stringent Drug & Alcohol Policy, which is enforced for all personnel aboard our vessels.

### Monitoring and Testing:

- Continuous monitoring to ensure compliance with the Drug & Alcohol Policy.
- Crew members undergo drug and alcohol testing prior to employment.
- Vessels are equipped with approved alcohol testing devices and drug testing kits.
- Unannounced drug and alcohol tests are conducted two to three times per year with the assistance of approved shore medical services.
- Masters, Officers and crew are obliged to provide samples as and when required by shore laboratories and to undergo all testing when requested.





# Health & Safety Performance

During 2023 we recorded zero Lost time Injury Frequency, Total Recordable Cases Frequency and serious Marine Incidents

## Health & Safety Performance:

Health and Safety on our vessels is a core value for our company and a fundamental piece of our long-term success. We strive to provide a healthy and safe workplace for our employees and visitors by implementing our Health, Safety, Environment, and Energy Efficiency System. We aim to:

- Enhance occupational safety.
- Reduce factors that contribute to accidents.
- Prevent injuries for all seafarers, shore personnel, and visitors.

In 2023, we achieved a LTIF rate of 0, with no recorded injuries, representing a 100% reduction from 2022. We also maintained 0 fatalities and recorded 1 illness. Furthermore, the TRCF rate was 0.

	2023	2022
Serious Marine Incidents	0	0
Injuries	0	2
Fatalities	0	0
Lost Time Injury Frequency (LTIF)	0	0
Total Recordable Cases Frequency (TRCF)	0	0.47



# Health & Safety Performance

During the reported year, we recorded **0 detentions** and 7 conditions of class or recommendations across our fleet.

## Onboard Audits and Port State Controls (PSC)

Our operations are regulated by numerous international conventions, port state and flag state requirements. The effective implementation of our policies, procedures and the guidance provided to our personnel is evident through our records in PSC inspection's deficiencies.

**During the reported year, we recorded 0 detentions and 7 conditions of class or recommendations across our fleet.**

Internal and external audits are performed onboard our vessels to safeguard that we comply with all regulatory requirements. In 2023, 40 PSC Inspections were performed with 0 Detentions and 32 deficiencies.

	2023	2022
Conditions of Class recommendations	7	23
PSC Inspections	40	29
PSC Deficiencies	32	42
PSC Detentions	0	0
Visits by Superintendents/Top Management	56	82





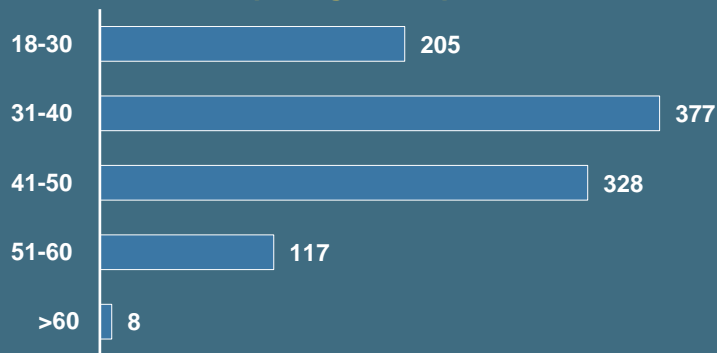
# Our Seafarers

Our seafarers are the driving force of our operations, ensuring the smooth and safe operation of our fleet. Their safety, welfare and professional development are a priority for us. Diversity and inclusion are fundamental values that guide our operational philosophy, ensuring all seafarers are treated with respect and fairness.

In 2023, our vessels accommodated a total of 1,035 seafarers from 12 nationalities.

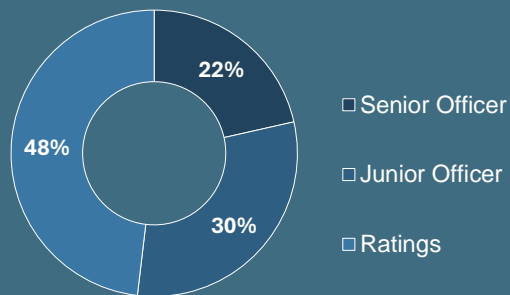
We prioritize creating an environment where seafarers from different backgrounds, cultures and experiences work together harmoniously. We are committed to ensuring that all our seafarers are treated with respect and fairness.

## Seafarers per Age Group

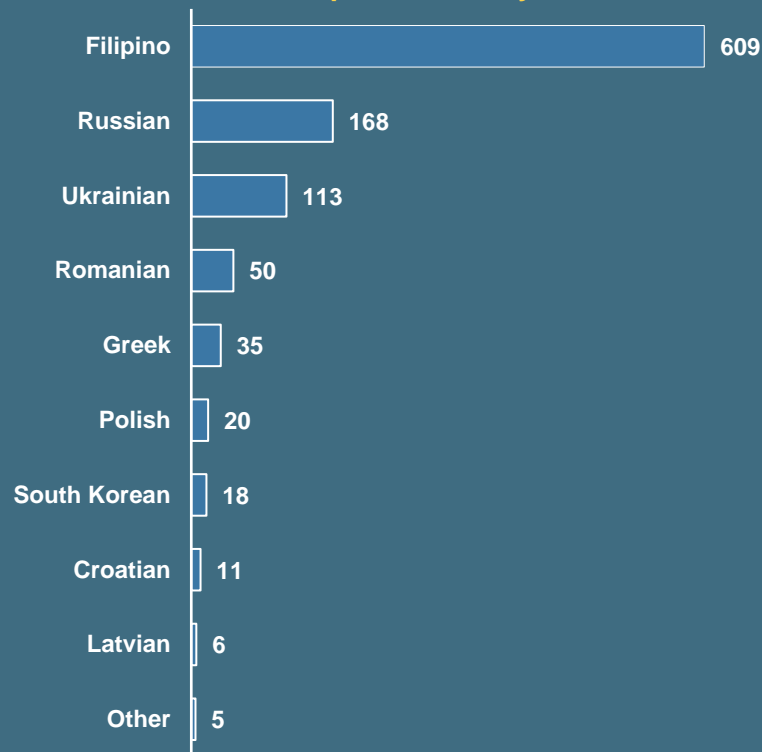


Our crew is composed of 498 Ratings, 315 Junior Officers, and 222 Senior Officers.:

## Seafarers per Rank



## Seafarers per Nationality



# Our Seafarers

At CCEC, the ongoing development and upskilling of our crew is of fundamental importance. In 2023, we invested \$461,789 in training programs, provided a total of 35,404 hours of training and offered flexible contracts to our seafarers, totaling \$31.9 million in crew salaries and bonuses.

## Learning and Development

Our philosophy is based on keeping our seafarers satisfied at their workplace and maintaining a high retention rate. Trainings are an integral part of our business strategy. We provide our employees with learning and development opportunities that enable them to enrich their capabilities and implement training programs that aim to assist our staff to achieve their personal goals.

In 2023, we spent \$461,789 in training programs and offered a total of 35,404 training hours. Most of these sessions were dedicated to improving crew skills and familiarizing them with updated safety protocols and procedures for our new vessels. The training initiatives included all onboard personnel, from Masters and Officers to Ratings.

Our training sessions are focused on topics such as:

- **Onboarding familiarization:** Duties, responsibilities.
- **Seamanship:** Navigation, ship handling, anchoring.
- **Safety and emergency:** Firefighting, emergency response, risk management, and incident investigation.
- **Cargo operations:** Loading and discharging.
- **Engine room:** Maintenance of engines and machinery.
- **Electronic Chart Display and Information System (ECDIS):** Familiarization with new electronic navigation devices.
- **Piracy in high-risk areas and emergency protocols** to ensure the safety of our personnel.
- **On-board workshops** aligned with international standards, regulations, laws, and flag state requirements for safe voyage procedures.
- Our **Code of Ethics** and Anti-Corruption Policy.
- **Cybersecurity sessions** to address onboard cyber threats and protect sensitive information.
- **Food and hygiene training** enhancing the skills of the cooks on our vessels, to ensure a healthy menu for our crew.

## Remuneration and Professional Development

At CCEC, we offer fair and competitive compensation aimed at retaining skilled professionals and ensuring their welfare. Remuneration is based on experience, skills, background, rank, and overall contribution. In 2023, we provided flexible contracts to our seafarers, totaling \$31.9 million for crew salaries and bonuses.

All our seafarers participated in the annual performance review process and received feedback. In 2023, this process resulted in 53 promotions. Additionally, our low turnover rate of 4.2% reflects our dedication to retaining and developing our seafarers.





# Our Seafarers

We place significant emphasis on improving the well-being of our seafarers, both physically and mentally.

## Well-being initiatives for seafarers

Throughout the year, we implement various initiatives to support our comprehensive well-being strategy:

- Quarterly health promotion bulletins are distributed to all our vessels.
- In emergencies, our seafarers have access to expert advice through the National Emergency Management Agency, providing guidance on emergency treatments and medical counseling for diseases and accidents at sea.
- Our Filipino crew and their families are also eligible for health insurance programs.

We maintain regular communication between our offices, vessels, and seafarers in transit and have expanded our helpline to include support for families and children. For seafarers unable to return to their assigned vessels ashore, we have established a cash advance system and ensure reemployment through our Crew managers, supporting their families in the process.

Other initiatives embedded to support our seafarer's well-being onboard vessels include:



24/7 Psychological support



Free internet access for communication purposes



Monthly health and hygiene campaigns



Entertainment electronics (TVs, DVD players, video games, karaoke)



Gym equipment



Events onboard

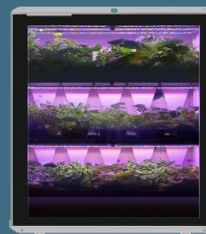


Marine Medical Solutions



Healthy nourishing meals onboard

## AGWA Greenhouse Project onboard



We launched the AGWA Greenhouse Project on 2 of our vessels, with plans to expand it across all our fleet. This innovative project involves the installation of advanced hydroponic greenhouses onboard, providing fresh and nutritious products for the crew while at sea. The initiative enhances crew well-being through improved nutrition, stress relief, and educational opportunities in sustainable agriculture.

## Wellness Program

We have implemented a 20-week wellness program for all our seafarers, which includes:

- Assessing the health and well-being of the crew members
- Distributing educational materials to promote healthier eating and living
- Conducting online webinars with third-party experts
- Creating well-balanced, tailored menus based on vessel needs
- Providing training to improve health and well-being onboard
- Encouraging regular exercise onboard including basketball
- Evaluating and reassessing the health and well-being of the crew members

## Enhancing Crew Well-Being with Reliable Onboard Connectivity

Stable and fast internet access is essential for crew well-being on board, as it allows them to stay connected with family, stay informed about world events, and maintain a sense of normalcy during long periods at sea. To support this, we invested in the Starlink solution, which delivers high-speed, low-latency satellite internet access, providing crew members with reliable connectivity that enhances morale and reduces isolation, significantly improving quality of life on board.

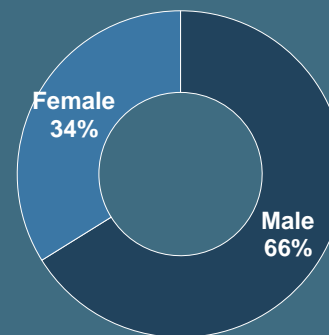
# Our Employees ashore

Our workforce is integral to our operations and embodies the core of our business philosophy. Our shore team comprises highly skilled professionals with extensive experience in the shipping industry. We are **committed to provide an attractive rewarding, and safe work environment that promotes equality, diversity, cooperation, and career development.**

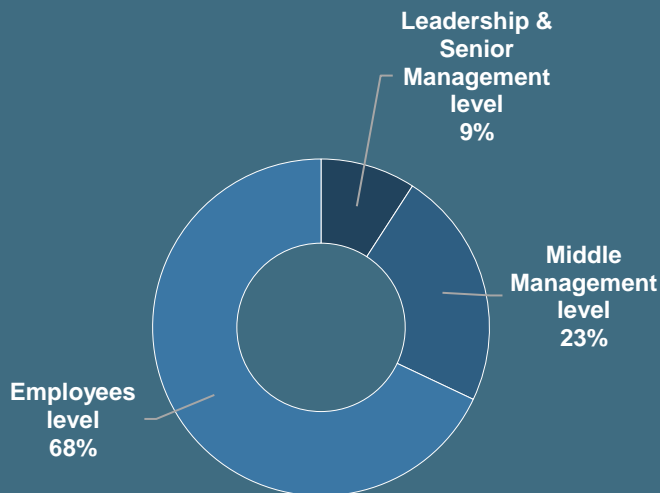
In 2023, our shore-based team consisted of **65 full-time employees**. Of these, **34% were women**, while 65% of our employees belonged to the 31-50 age group. Our team has diverse educational and professional backgrounds, with **95% holding Bachelor's or Postgraduate degrees**.

Our company's **turnover rate in 2023 was 8.4%**. During the year, we strengthened our team with **14 new hires**. All employees are eligible for parental leave, though no cases were reported this year. **100% of our employees are covered by collective bargain agreements**.

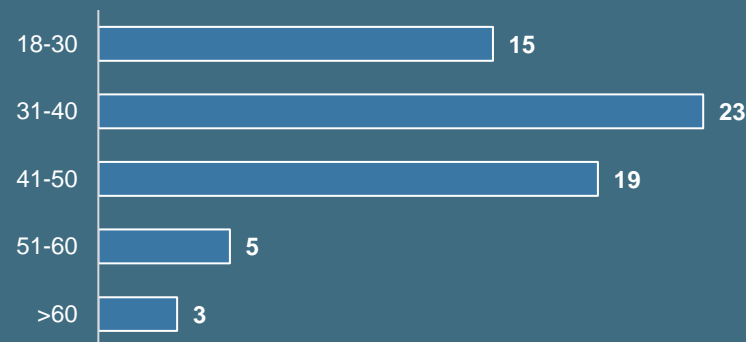
## Gender Breakdown



## Diversity of governance bodies and employees



## Employees per age group





# Our Employees ashore

We ensure **equal career growth opportunities and support employee development** through ongoing training in areas such as safety, vessel operations, and soft skills. **In 2023, we provided 940 training hours, averaging 17 hours per employee, and introduced a fully company-funded health insurance program for employees and their families.**

## Learning and Development

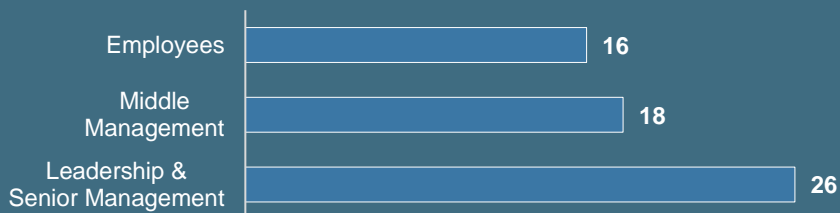
Our commitment to continuous learning not only enhances the individual competencies of our team members but also strengthens our company's ability to provide safe and efficient ship management. We also **ensure that new recruits thoroughly understand our organizational rules and ethical standards through dedicated workshops focusing on the Code of Business Conduct and Ethics.**

**In 2023, our employees dedicated a total of 940 hours on trainings.** All employees are eligible for training, with our Leadership & Senior Management averaging 26 hours, our Middle Management 18 hours and all employees in other ranks 16 hours.

## Training sessions

- AI Training
- Leadership
- ISO certifications
- Behavioral Competency
- ISM ISPS Internal Auditor
- Marine Crisis Management & Response
- Emergency Response
- Cyber Security
- Risk Management & Incident Investigation
- Hull Inspection & Tank Cleaning
- Company Security Officer
- MARPOL Energy

## Average Training hours per Employee Category



At CCEC we have established **an annual performance feedback process that sets short-term and long-term goals.** In 2023, all employees received regular performance feedback and conducted a career development discussion with their manager.

## Well-being

- Medical examinations or health assessments
- Daily meals following the Mediterranean diet
- Car parking discounts
- Tickets for football matches
- Medical Consultation
- Pharmaceutical rebates

## Health Insurance program

In 2023, in cooperation with a leading insurance provider, we launched the provision of a comprehensive health insurance program to all employees. This fully company-funded program includes:

- life insurance,
  - hospital and outpatient care,
  - surgical and hospital allowances,
  - maternity benefits,
- extending coverage to employees and their dependents (spouses and children).

# Supply Chain Practices

We responsibly **manage our global supply chain, evaluating our suppliers on quality, compliance, and sustainability.** Our efforts include consolidating shipments to reduce carbon footprint and a platform to eliminate paper use.

We manage our supply chain in a socially and environmentally responsible manner and collaborate with suppliers that meet our requirements. Our evaluation system helps us to select and assess the suppliers and subcontractors who provide products or services that impact the quality of our services. **In 2023, at least 80% of our suppliers were evaluated** based on the following criteria:

- Quality of products and services delivered.
- Availability of items and delivery schedule.
- Value of products and services and payment terms.
- Legal compliance of products and services.
- Compliance of products and services to the Company's declared HSEE specifications, e.g. certification of PPEs, energy efficient equipment, certification of chemical substances, environmentally friendly products (e.g., chemicals, products with less package, etc.).
- Historical demonstrated capacity and performance.
- Compliance with HSEE industry standards and certifications such as ISO 9001, ISO 45001, ISO 14001 or ISO 50001.
- Compliance with the Company's "Code of Business Conduct and Ethics".

We work with suppliers globally and find it important to consolidate our spare parts shipment and forwarding activities to achieve high efficiency and reduce our supply chain carbon footprint. Moreover, we have developed a dedicated platform to eliminate paper consumption.





# Our contribution to the Community

We believe in the responsibility of supporting and empowering our society. This principle is ingrained in our company's philosophy and values, guiding our daily operations. **For many years, we have actively supported numerous charitable and cultural causes both in Greece and globally.** Our primary goal is to make a meaningful contribution to the communities in which we operate.

## HELMEPA International Coastal Cleanup Campaign 2023

The shore personnel of CCEC's Management companies together with their families and friends participated in Helmepe International Coastal Cleanup Campaign 2023. The outdoor activity, which recently took place at Peiraikei Beach in Piraeus led to the collection of a significant amount of waste. This waste was primarily composed of plastic items, cigarette ends, bottles, cans, and paper.

## Adopt a Ship Program

In 2023 we actively support the "Adopt a Ship" program, which aims to connect students with the maritime industry, and foster an understanding of its importance to global trade and economy. The program, endorsed by the Ministry of Education, has attracted significant participation from schools across Greece. Through this initiative, captains and shipping companies volunteer to communicate with students, share their knowledge and experience from the maritime world, thus enriching the students' educational journey and potentially inspiring maritime careers

## Scientific and Academic Engagement

Our ship management executives actively participate in scientific initiatives, programs, and panels such as conferences, Technological Academies events, and others. They present the experiences of modern ship operators facing new challenges.

## Active Participation in Industry Forums

By sharing their extensive expertise and valuable insights, our ship management executives actively participate in prominent events such as the Amver Awards, Lloyd's List Greek Awards, ESG Greek Shipping Awards, Capital Link Forum, Delphi Economic Forum, Economist Conferences, Marine Money, Tradewinds Forum, World LNG Summit & Awards, Helmepe Forum, MITEF Startup Competitions, and various other industry platforms.



# 5 Governance

## Related Sustainable Development Goals





# Board of Directors & Committees

Sustainability is a strategic priority, guiding us to act responsibly and uphold ethical standards. Our governance, led by the Board of Directors and supported by committees, ensures a focused, integrated approach to achieving sustainability objectives.

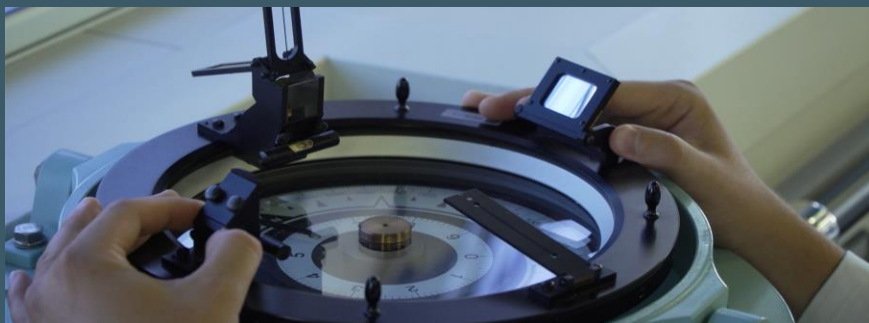
Through our governance framework, we strive to nurture a culture of ethical business practices while also maintaining a robust risk management system.

Our Board of Directors is responsible to oversee our operations, administration, and policies.

During the year ending December 31, 2023, our Board of Directors held 17 meetings. As part of our board meetings, the independent directors meet separately from the non-independent directors. Additionally, the board frequently holds sessions without the presence of the management. In 2023, our independent directors held three executive sessions. All directors were present at all board meetings and all meetings of committees on which such director serves.

August 2024: Corporate Conversion and Name Change as key milestones of our strategic pivot to the LNG and energy transition business:

Following the Corporate Conversion, the Board consists of eight directors, a majority of which are “independent” in accordance with Nasdaq rules.



Board Member (as of 1/11/2024)	Role	Committees
Keith Forman	Director and Chairman of the Board	Audit Committee Compensation Committee Conflicts Committee ESG Committee
Gerasimos (Jerry) Kalogiratos	Director and Chief Executive Officer	ESG Committee Nominating Committee
Dimitris P. Christacopoulos	Director	Audit Committee Conflicts Committee Nominating Committee
Gurpal Grewal	Director	
Rory Hussey	Director	Audit Committee Compensation Committee Conflicts Committee
Abel Rasterhoff	Director	Audit Committee Compensation Committee
Eleni Tsoukala	Director	Audit Committee Compensation Committee Conflicts Committee Nominating Committee
Atsunori Kozuki	Director	ESG Committee

# Board Characteristics

Our implemented clawback policy enhances accountability. Additionally, **we established ESG and Nominating Committees** to oversee strategic initiatives and **ensure compliance with Nasdaq requirements.**

We have formed a diversified governance body that encompasses a wide range of backgrounds, cultures and experience.

Our Board Diversity Matrix is updated annually and is accessible under the "Corporate Governance" section of our website:  
<https://ir.capitalcleanenergycarriers.com/corporate-governance>.

As a Nasdaq-listed company, we comply with the requirement to disclose board diversity statistics.

- **5 Nationalities**
- **1 Female Director**
- **12 Committee meetings during 2023**

## Clawback Policy

To mitigate risks, including financial misstatements, impacting executive incentives such as cash and equity components, we have implemented a clawback policy. This policy complies with the requirements of the Nasdaq Stock Market.

### Audit Committee

The Audit Committee is responsible for reviewing external financial reports, engaging external auditors, and overseeing internal audit activities and procedures, including evaluating the adequacy of our internal accounting controls.

### Conflicts Committee

The Conflicts Committee reviews specific matters that the board believes may involve conflicts of interest and determines whether the resolution is fair and reasonable to the Company. Any matters approved by the Conflicts Committee are conclusively deemed fair and reasonable to the Company.

### Compensation Committee

The Compensation Committee assesses the compensation of the board members and is tasked for approving and evaluating our compensation plans, policies, and programs. Nevertheless, it does not manage the compensation of the executive officers of the General Partner of the Corporation or related executive service agreements.

## Committees established during 2024

### ESG Committee

The ESG Committee oversees the company's environmental, social, and governance (ESG) strategy, policies, and performance. It identifies risks, opportunities, supports regulatory compliance, and assists with Company's public disclosures. The Committee meets twice annually, prepares annual performance evaluation, and has authority to engage external advisors.

### Nominating Committee

The Nominating Committee is responsible for identifying and recommending board candidates. It assists with Company's public disclosures, prepares annual performance evaluation, and reports to the Board. The Committee meets at least twice a year and has the authority to engage external advisors.

<https://ir.capitalcleanenergycarriers.com/corporate-governance>



# Board of Directors Nomination and Selection Process

At Capital Clean Energy Carriers, we believe that the **nomination and selection of the board of directors is a critical process** in our governance structure. The full Board of Directors considers and determines the **desired experience, mix of skills** and other qualities necessary to ensure the **appropriate composition of the Board**.

Criteria for selecting directors include such factors as:

- Candidate's ability to comprehend the Companies' s strategic goals and to help guide the Corporation towards the accomplishment of those goals.
- The history of the candidate in conducting his or her personal and professional affairs with the utmost integrity and observing the highest standards of values, character and ethics.
- Candidate's time availability for participation at Board and committee meetings.
- Candidate's judgment and business experience with related businesses or other organizations of comparable size.
- The knowledge and skills the candidate would add to the Board and its committees including the candidate's knowledge of the rules and regulations of the SEC and national stock exchanges, and accounting and financial reporting requirements.
- The candidate's ability to satisfy the criteria for independence established by the SEC and national stock exchanges.
- The interplay of the candidate's experience with the experience of other Board members.

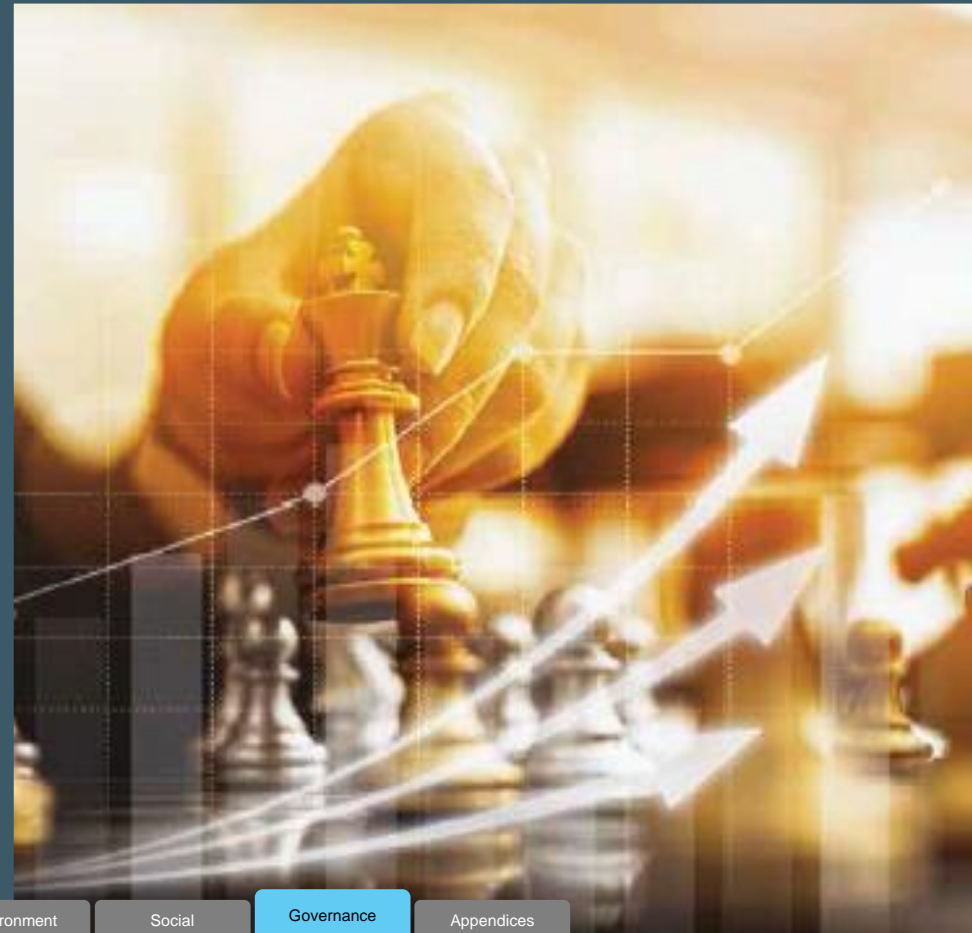


# Strengthening Governance for Sustainable Growth

Recognizing the importance of Governance, we brought on board dedicated officers to accelerate our leadership, meet stakeholder expectation and capitalize on opportunities in the evolving landscape of sustainable energy transportation.

Capital Clean Energy Carriers and its managers has strengthened its corporate structure by onboarding to our management companies, four key officers to enhance governance, meet regulatory expectations, and provide expertise for sustainable growth:

- **Sustainability Officer:** Leads environmental initiatives to align fleet performance with sustainability standards, helping CCEC maintain regulatory compliance and an environmental reputation. This role bolsters investor confidence, enhances client satisfaction, and strengthens relations with regulators, supporting CCEC's commitment to long-term environmental stewardship.
- **Energy Transition Commercial Officer:** Focuses on commercial strategy within clean energy markets by promoting alternative fuels and green energy cargoes. This emphasis on sustainable fuel options meets evolving demands from charterers and clients, positioning CCEC as a trusted partner in their energy transition goals. The role enhances CCEC's market relevance and resilience in the clean energy landscape.
- **Investor Relations Officer:** Drives transparent communication with investors, emphasizing sustainability achievements and forward-looking growth strategies. By fostering investor trust and attracting sustainable capital, this role aligns CCEC's growth with stakeholder values, ensuring ongoing support and engagement as CCEC navigates the energy transition.
- **Technology Officer:** Drives operational efficiency through digitalization and modernized processes. The officer leads cybersecurity efforts, safeguarding systems and data. These innovations ensure secure, resilient operations that meet stakeholder expectations for safety, regulatory compliance, and adaptability.





# Recognitions for Leadership and Innovation

“World LNG Shipping Award” and the “Climate Change Leader Silver Award” recognized our leadership, innovation, and commitment to decarbonization in the shipping industry.

## World LNG Shipping Award



In 2023 we were honored with the prestigious “World LNG Shipping Award” 2023 during the 23rd LNG Summit & Awards.

The World LNG Summit & Awards is the meeting place for the most senior LNG leaders from across the global value chain to define the critical role LNG, gas and renewable fuels will play in delivering energy security, economic stability, and the ongoing drive for decarbonization.

The award recognized the Group’s leadership at the forefront of Greek shipping and investment in vessels that will ease the transition to a net zero world and for its overall exceptional commercial and technical track record.

## Climate Change Leader Award for pioneering in sustainable shipping.



During ESG Shipping Awards 2024 we were honored with the Climate Change Leader Silver Award.

The ESG Shipping Awards International, recognized international achievements in Environmental, Social & Governance Practices within the shipping industry.

This award recognized innovative initiatives and commitment to delivering supply chain solutions throughout 2023 that have significantly contributed to broader efforts against climate change.





# Our Ethical Principles

Our commitment to ethical practices is demonstrated by achieving **ZERO violations of ethical principles** and recording **NO incidents of bribery or fraud**. Furthermore, **NO legal or regulatory fines** were incurred related to bribery or corruption, underscoring our dedication to maintaining the highest standards of integrity and compliance.

**Our Code sets out the principles and values** that guide all our actions and decisions. The key areas covered are the following:

- Compliance with applicable government laws, Rules and Regulations
- Compliance with anti-trust laws
- Application to third parties
- Zero tolerance on retaliation
- Dissemination and amendment
- Waivers
- Operational conduct
- Personal conduct in the Company
- Personal relationships
- Confidential information
- Company property
- Anti-bribery and corruption
- Records and accounts
- Reporting and compliance procedures
- Training and review procedures

All of our employees, directors and officers, agents and people performing similar functions, officers or directors of our manager wherever located, as well as all of our subsidiaries and other business entities, are obliged to follow our Code of Ethics. Any violation of this Code may result in disciplinary action, including suspension and/or termination of employment.

## Anti-Bribery and Corruption Policy

We are committed to carrying out our business fairly, honestly and openly. It is our policy to maintain the highest standards of ethical conduct and to comply fully with all applicable laws and regulations, including antibribery legislation such as the U.S. Foreign Corrupt Practices Act (“FCPA”) and the UK Bribery Act 2010 (“Bribery Act”), in every jurisdiction in which we do business. We do not engage in bribery or corruption in any form, whether in the private or public sector, while compliance with anti-bribery legislation is an ongoing responsibility of each employee.



In addition to our Code of Conduct, we have been active members of the Maritime Anti-Corruption Network (MACN) since 2015, a global network comprising over 90 members from the shipping industry committed to combating corruption. Through our participation in MACN, we attend regular meetings to exchange insights from the experiences and best practices of other companies.

## Reporting violations of Business Conduct and Ethics

Company’s employees should notify immediately our Independent Legal Consultant at any incident of bribe, facilitation payment or kickback that has been, or will be, paid or offered to or from an employee. Any issues reported to our Independent Legal Consultant are treated confidentially or in anonymous basis.

## Corporate Culture

We are a prominent company with global exposure and thus, we are committed to upholding the highest standard of ethical business. We aim to sustain a corporate culture that promotes fair activities, prohibits and reports any forms of conflict and/ or suspicious behavior, respects human rights and diversity, and enhances a safe and healthy working environment. Subsidiaries and other business entities, are obliged to follow our Code of Ethics. Any violation of this Code may result in disciplinary action, including suspension and/or termination of employment.

# Our Ethical Principles

**ZERO incidents across multiple areas:** no corruption or discrimination cases, no government financial assistance, no whistleblowing reports, and no fines or sanctions for non-compliance. Additionally, we recorded zero legal actions related to anti-competitive behavior, antitrust issues, monopoly practices, or violations of indigenous rights. In 2023, **7.7% Port Calls were made in countries with the lowest rankings in CPI**

## Legal Framework

Regulatory compliance is important to us because it not only mitigates potential risks, but also promotes a culture of safety, sustainability, transparency and business continuity that reflects our dedication to the environment and the well-being of our people on board and ashore. It supports our commitment to conduct our business with respect for our customers and to ensure the best possible service in the transportation of cargo. It guides all our actions and decisions. The key areas covered are the following:

## Transparency International Corruption Perception Index

In 2023, 7.7% of our port calls were in countries in the 20 lowest rankings of Transparency International's Corruption Perception Index (CPI)

## Induction and Refreshers

The Company is providing a comprehensive induction procedure for all new employees with emphasis on Ethics training while it also provides all employees with refresher courses on the Code of Ethics.

## ZERO

- **Corruption incidents**
- **Incidents of discrimination**
- **Financial assistance received from government**
- **Whistleblowing incidents**
- **Political contributions**
- **Fines & Non-monetary sanctions due to non-compliance with laws and regulations**
- **Legal actions for anti-competitive behavior, anti-trust, and monopoly practices**
- **Incidents of violations involving rights of indigenous peoples**

# Risk Management

In 2023, Internal Audit evaluated and improved the efficiency of our operations, governance, risk management, and internal control mechanisms by **implementing more than 278 controls**. Additionally, it also assessed the appropriateness and effectiveness of existing practices by **auditing 18 of our company's processes**. These audits identified **NO material weaknesses or control deficiencies**.

We have an established Internal Audit department that provides independent and objective assurance to our activities and adds value to the improvement of our operations. Our Internal Audit function brings a disciplined approach to evaluating and improving the effectiveness of the Company's operations, governance, risk management and internal control mechanisms.

In 2023, the department evaluated and improved the efficiency of our operations, governance, risk management, and internal control mechanisms by implementing more than 278 controls. Additionally, it also assessed the appropriateness and effectiveness of existing practices by auditing 18 of our Company's processes. These audits identified no material weaknesses or control deficiencies.

## Our Top Risks for 2023

- **Corporation's business affairs to be conducted in an ethical and legal manner.**
- **The Management structure to be adequate and efficient.**
- **The business risks (across all levels of the entity) are adequately considered and evaluated.**
- **To successfully grow the Corporation's business together with the capacity to manage its expanding business.**
- **To maintain and operate a high quality, modern fleet with high utilization rates.**
- **To attract and retain qualified competent personnel.**
- **To maintain a culture of honesty and opposition to fraud and corruption through the adherence to Company's policies and procedures.**
- **To identify information technology risks and protect information technology against information security risks.**
- **To maintain a well-established internal controls system which is properly monitored by Management.**
- **To maintain our operations as the environmental and international standards become more stringent.**



# Cyber Security & Data Protection

We recognize cybersecurity risks and have established a **Cyber Security Policy** to protect the Company's information assets from internal and external threats, ensuring business continuity and risk mitigation. In 2023, we **increased cybersecurity investments by 68%, achieving zero incidents.**

Our approach to Cyber Security:

1. We have established a Policy to safeguard that information and systems identified as vulnerable to Cyber-attacks are protected from a loss of confidentiality, integrity and availability and that all regulatory and legislative requirements are met. All breaches of information security, actual or suspected, are immediately reported and investigated.
2. We have developed Cyber Security Contingency Plans and provided Cyber Security training to all staff.
3. We have drafted specific guidance and procedures to support our policy, including incident handling, information backup, system access, virus controls, passwords and encryption processes.
4. We have appointed a Security Manager who is responsible of the information security, advice and guidance on Cyber Security Policy implementation.
5. Our Managers are directly responsible for implementing the Policy within their departments.
6. Each employee and crew member is responsible to adhere to Company's Cyber Security Policy.
7. We have established Firewalls, Intrusion Prevention Systems & Web filters, email protection process, Virtual private network and Restrict access to sensitive data and systems

**As part of our Business Continuity Plan, we have fully integrated and commissioned a disaster recovery plan that aims to address significant disruptions in case of threats and risk conditions or other highly unusual events, that might affect our day to day operations. This plan supports our company by:**

- Identifying the requirements and necessary needs for maintaining continuous operations amidst threats and risk conditions and developing plans to counteract these risks.
- Strategically planning resources, disaster recovery capabilities, and operational responses to ensure business continuity during periods of heightened risks.
- Conducting regular table-top exercises to review disaster plans, providing trainings for both new and experienced personnel.
- Ensuring comprehensive implementation of security measures across all the company functions to protect systems, facilities, personnel, and assets during a disaster recovery scenario.

## 2023 Cybersecurity Strength and Investment

In 2023, we performed one penetration test and encountered no cybersecurity incidents or complaints regarding customer data breaches. It is important to highlight that our investment in cybersecurity increased by 68% compared to the previous year.

## Enhancing Cybersecurity with SOC Evaluation

As part of our commitment to strengthening our cybersecurity infrastructure, we are evaluating the integration of a Security Operations Center (SOC) to improve real-time monitoring, detection, and response to cybersecurity threats.

# 6 Appendices



# Appendix I: Environmental Compliance regulations

Capital Clean Energy Carriers complies with all the applicable environmental regulations.

Regulation	Description	Our response
<b>Inventory of Hazardous Materials (IHM)</b>	An IMO regulation for the management of hazardous materials on ships, consisting of three parts: certification, operational waste and storage. Ships of 500 GT and above, irrespective of their flag, must be certified to the IHM when entering an EU port or shipyard. Non-EU flagged vessels may also be certified to the EU SRR by complying with the HKC IHM requirements. <b>Entry into force: 31 December 2020.</b>	All CCEC vessels <b>comply with the IHM regulation</b> and relevant certificates are issued for each vessel.
<b>European Union Emission Trading Scheme (EU ETS)</b>	A scheme to control greenhouse gas emissions from ships operating in EU waters. From 1 January 2024, ships over 5000 GT will be included in the EU ETS. Shipping companies will have to register with an administrative authority and surrender their emission allowances (EUAs), which represent their methane and nitrous oxide emissions for a given reporting period.	We have taken proactive measures to address EU ETS regulation in terms of: <ul style="list-style-type: none"> <li>• EUAs exposure quantification and projections,</li> <li>• Identification of operational processes,</li> <li>• Revision &amp; enhancement legal documentation,</li> <li>• Regulatory compliance,</li> <li>• Systems configuration for monitoring and reporting.</li> </ul>
<b>MARPOL Annex VI 0.50% Sulfur limit</b>	A regulation aimed at minimizing air pollution from ships by setting limits on emissions of Sulfur oxides (SOx) and nitrogen oxides (NOx) and regulating the use of ozone-depleting substances using alternative fuels (e.g. LNG) or the installation of exhaust gas cleaning systems (EGCS / scrubbers) or the use of fuel oil with a Sulfur content not exceeding 0.50% m/m (mass by mass). <b>Entry into force: 1 January 2020.</b>	Devoted on minimizing our environmental footprint we have installed exhaust gas cleaning systems (Scrubbers) in 11 vessels. Our LNG carriers comply with the relevant regulations and are not required to be equipped with scrubbers.
<b>IMO Strategy on reduction of GHG emissions from ships</b>	A comprehensive plan to decarbonize the maritime industry. Adopted in 2018, the strategy sets targets to reduce total greenhouse gas emissions by at least 50% by 2050 and to pursue efforts to phase out emissions completely.	We are committed to reduce our carbon intensity and meet the IMO's 2030 and 2050 target.
<b>IMO Ballast Water Management Convention</b>	An international agreement to address the environmental threat posed by invasive aquatic species transported in ships' ballast water, requiring the installation of ballast water treatment systems and compliance with strict discharge standards. <b>Entry into force: 8 September 2017.</b>	All of our vessels (100%) comply with the IMO ballast water management regulations.
<b>Energy Efficiency Existing Ship Index - (EEXI)</b>	The EEXI is a measure related to the technical design of a ship. The MARPOL Convention amendments under Annex VI and the calculation of the Energy Efficiency Existing Ship Index (EEXI) is required for ships above 400 GT and should comply with the existing recommendations of energy efficiency. <b>Entry into force from 1 January 2023.</b>	All CCEC vessels have completed all necessary preparations and comply with the Energy Efficiency Existing Ship Index (EEXI) standard.
<b>Carbon Intensity Indicator (CII)</b>	An operational index that measures the total carbon emissions from all ballast and laden voyages, anchorages and port calls based on the ship's deadweight and the distance travelled (in nautical miles). It is calculated in grams of CO <sub>2</sub> per DWT mile. The CII and the CII Rating Scheme will apply to all ships above 5,000 GT, which will receive a rating from A to E. The annual operational CII achieved will have to be documented and verified against the required CII. <b>Entry into force: 1 January 2023.</b>  Note that CII ratings are backward-looking. The first CII ratings for 2024, are based on data from the reference year 2023.	<ul style="list-style-type: none"> <li>• We are actively monitoring our CII performance through our systems.</li> <li>• We take necessary operational &amp; technical actions for ensuring compliance.</li> <li>• We proactively perform simulations for future CII performance.</li> </ul>



# Appendix II: Impact materiality assessment process

Capital Clean Energy Carriers complies with all the applicable environmental regulations.

Material issue		Boundaries/ Stakeholder affected
Environment	Atmospheric pollution and energy efficiency	Seafarers and office employees, Charterers /Brokers, Financial institutions, Shareholders, States/ Regulatory Authorities, International / Industry organizations.
	Aquatic contamination prevention	Seafarers and office employees, Charterers / Brokers, Financial institutions, Shareholders, States/ Regulatory Authorities, International/ Industry organizations, Community / Academic societies.
	Waste management and recycling	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, States / Regulatory Authorities, International / Industry organizations, Community / Academic societies.
	Green Innovation	Seafarers and office employees, Charterers / Brokers, Ship Brokers, Shareholders, Suppliers / Business Partners, Financial institutions.
	Vessel Recycling & Lifecycle Optimization	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Shareholders, State / Regulatory Authorities, International / Industry organizations.
Social	Occupational Health, Safety and Well-being	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners, Financial institutions, State / Regulatory Authorities, International / Industry organizations, Community / Academic societies.
	Diversity and Inclusion	Seafarers and office employees, Shareholders, Community / Academic societies.
	Human Capital Development	Seafarers and office employees, International / Industry organizations, Community / Academic societies.
	Sustainable Procurement Practices	Seafarers and office employees, Charterers / Brokers, Suppliers / Business Partners.
	Human Rights and Labor Practices	Seafarers and office employees, International / Industry organizations, Community / Academic societies.
	Community investments and volunteering	Seafarers and office employees, Community / Academic societies.
Governance	Business strategy and performance	Seafarers and office employees, Charterers / Brokers, Shareholders, Suppliers / Business Partners, Financial Institutions.
	Corporate governance and business ethics	Seafarers and office employees, Charterers / Brokers, Shareholders, Suppliers / Business Partners, Financial Institutions, International / Industry Organizations.
	Risk management and regulatory compliance	Seafarers and office employees, Charterers / Brokers, Shareholders, Suppliers / Business Partners, Financial Institutions, States / Regulatory Authorities.
	Cyber security and data protection	Seafarers and office employees, Charterers / Brokers, Shareholders, Suppliers / Business Partners, Financial Institutions, States / Regulatory Authorities, International / Industry Organizations, Community / Academic society.

# Appendix III: Management and Impact of Material Issues

The identification of the pivotal ESG areas is an ongoing process that we have developed and put into practice at CCEC. The aim is to optimize the alignment of our strategy with the needs and priorities of our stakeholders, best practice, industry trends and national and international regulations. The impact materiality for 2023 included 5 steps.

## Step 1: Validation of ESG Topics

During the initial phase, we conducted an assessment of sustainability frameworks and industry trends. The evaluation included topics highlighted by prominent ESG standards, including the UN SDGs, GRI and SASB. In addition, we conducted a benchmarking analysis, considering practices adopted by other organizations, to gain a comprehensive understanding of our business environment.

## Step 2: Identification of ESG Impacts

In the second step, we conducted a thorough assessment to identify the actual and potential, positive and negative impacts of our business operations, processes and value chain on the wider economy, environment and society.

## Step 3: Engagement with our Stakeholders

In step 3, we developed surveys for our internal and external stakeholders to evaluate their perspective on various potential and actual impacts according to specific criteria. The participants were asked to consider the following parameters:

### For all impacts:

- **Scope:** The extent to which the impact is widespread in terms of the population, economy and ecosystems.
- **Scale:** The extent to which the impact is beneficial.

### For potential impacts:

- **Likelihood:** The possibility of the impact occurring.

### For negative impacts:

- **Irremediability:** Difficulty on counteract or repair the resulting damage.

All impacts were rated on a three-point scale from 1 (low significance) to 3 (high significance).

## Step 4: Data evaluation and analysis

In step 4, after consolidating stakeholders' feedback, we calculated the average survey ratings for each impact. Subsequently, we ranked the material impacts relevant to our organization.

## Step 5: Identification of Material ESG Topics

In the final step, we defined significance thresholds to determine the most material ESG topics to our stakeholders. We then set priorities to improve our ESG performance and initiatives to align with the findings.

# Appendix IV: GRI Index



Statement of use: The following table presents the stakeholder groups concerned with/affected by each material topic.  
 GRI 1 used: GRI 1: Foundation 2021 - Applicable GRI Sector Standard(s): Not Applicable

GRI Standard	Disclosure	Location		Omissions		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation
GRI 2 General Disclosures 2021	2-1 Organizational details	About this Report/ Capital Clean Energy Carriers at a Glance	4, 7-8			
	2-2 Entities included in the organization's sustainability reporting	About this Report	4			
	2-3 Reporting period, frequency and contact point	About this Report	4			
	2-4 Restatements of information	-	-			
	2-5 External assurance	-	-			
	2-6 Activities, value chain and other business relationships	Capital Clean Energy Carriers at a Glance	9-12			
	2-7 Employees	Social	39, 42			
	2-8 Workers who are not employees	-	-	Yes	Not Applicable	CCEC does not engage any non-employee workers.
	2-9 Governance structure and composition	Governance	47			
	2-10 Nomination and selection of the highest governance body		69			
	2-11 Chair of the highest governance body		47			
	2-12 Role of the highest governance body in overseeing the management of impacts		47-50			
	2-13 Delegation of responsibility for managing impacts		47-50			
	2-14 Role of the highest governance body in sustainability reporting		47,50			
	2-15 Conflicts of interest		48, 52			



# Appendix IV: GRI Index

GRI Standard	Disclosure	Location		Omissions		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>GRI 2 General Disclosures 2021</b>	<b>2-16</b> Communication of critical concerns	Social/ Governance	35, 41, 52			
	<b>2-17</b> Collective knowledge of the highest governance body	Governance	47, 48, 50			
	<b>2-18</b> Evaluation of the performance of the highest governance body		47 - 49			
	<b>2-19</b> Remuneration policies	Social	40			
	<b>2-20</b> Process to determine remuneration	Social	40			
	<b>2-21</b> Annual total compensation ratio	-	-	Yes	Information unavailable	CCEC does not currently monitor this KPI. The next steps for further disclosure will be subject to review.
	<b>2-22</b> Statement on sustainable development Strategy	Letter from the CEO	3			
	<b>2-23</b> Policy commitments	Environment/ Social/ Governance	20, 32, 35, 52-55			
	<b>2-24</b> Embedding policy commitments	Environment/ Social/ Governance	20, 32, 35, 52-55			
	<b>2-25</b> Processes to remediate negative Impacts	Environment/ Social/ Governance	20-25, 35-38, 47-48, 52-54			
	<b>2-26</b> Mechanisms for seeking advice and raising concerns	Social/ Governance	35, 41, 52			
	<b>2-27</b> Compliance with laws and regulations	Environment/Social/ Governance	20, 31-32, 35, 52			
	<b>2-28</b> Membership associations	Environment	24-25			
<b>2-29</b> Approach to stakeholder engagement	Approach to ESG	16				
<b>2-30</b> Collective bargaining agreements	Social	42				
<b>Material Topics</b>						
<b>GRI 3 Material Topics 2021</b>	<b>3-1</b> Process to determine material topics	Approach to ESG / Appendix II,III	16, 52-53			
	<b>3-2</b> List of material topics	Approach to ESG	17-18			

# Appendix IV: GRI Index

GRI Standard	Disclosure	Location		Omissions		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation
Topic Disclosures						
<b>Atmospheric pollution and energy efficiency</b>						
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Environment				
<b>GRI 302: Energy</b>	<b>302-1</b> Energy consumption within the organization	Environment	33			
	<b>302-1</b> Energy consumption outside of the organization		-	Yes	Information unavailable/ Incomplete	CCEC currently does not monitor the energy consumption outside of the organization. The next steps for further disclosure will be subject to review.
	<b>302-3</b> Energy intensity		26-27			
	<b>302-4</b> Reduction of energy consumption		26-27			
	<b>302-5</b> Reductions in energy requirements of products and services		-	Yes	Not applicable	CCEC currently does not need to provide this KPI.
<b>GRI 305: Emissions</b>	<b>305-1</b> Direct (Scope 1) GHG emissions	Environment	13, 29			
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions		33			
	<b>305-3</b> Other indirect (Scope 3) GHG emissions		-	Yes	Information unavailable/ Incomplete	CCEC currently does not monitor its Scope 3 emissions. The next steps for further disclosure will be subject to review.
	<b>305-4</b> GHG emissions intensity		13, 29			
	<b>305-5</b> Reduction of GHG emissions		13, 29			
	<b>305-6</b> Emissions of ozone-depleting substances (ODS)		-	Yes	Information unavailable/ Incomplete	CCEC currently does not monitor its ODS emissions. The next steps for further disclosure will be subject to review.
	<b>305-7</b> Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		13, 30			

# Appendix IV: GRI Index

GRI Standard	Disclosure	Location		Omissions		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>Aquatic contamination prevention</b>						
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Environment	31 – 32			
<b>GRI 304: Biodiversity</b>	<b>304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment	31 – 32			
	<b>304-2</b> Significant impacts of activities, products, and services on biodiversity	Environment	31 – 32			
	<b>304-3</b> Habitats protected or restored	-	-	Yes	Information unavailable/ Incomplete	CCEC currently does not monitor this KPI. The next steps for further disclosure will be subject to review.
	<b>304-4</b> IUCN Red List species and national conservation list species with habitats in areas affected by operations					
<b>Human Rights and Labor Practices</b>						
<b>GRI 3 Material Topics 2021</b>	<b>3-3</b> Management of material topics	Governance	53			
<b>GRI 406: Non-discrimination</b>	<b>406-1</b> Incidents of discrimination and corrective actions taken	Governance	53			
<b>GRI 407: Freedom of Association and Collective Bargaining</b>	<b>407-1</b> Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	-	Yes	Information unavailable/ Incomplete	CCEC currently does not monitor this KPI. The next steps for further disclosure will be subject to review.
<b>GRI 408: Child Labor</b>	<b>408-1</b> Operations and suppliers at significant risk for incidents of child labor					
<b>GRI 409: Forced or Compulsory Labor</b>	<b>409-1</b> Operations and suppliers at significant risk for incidents of forced or compulsory labor					
<b>GRI 411: Rights of Indigenous Peoples</b>	<b>411-1</b> Incidents of violations involving rights of indigenous peoples	Governance	53			



# Appendix IV: GRI Index

GRI Standard	Disclosure	Location		Omissions		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>Green innovation</b>						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	Environment	20-28, 33			
<b>Internal KPI</b>	Description of Green technology and alternative fuels initiatives	Environment	20-28, 33			
<b>Occupational Health, Safety and Well-being</b>						
<b>GRI 3 Material Topics 2021</b>	3-3 Management of material topics	About this Report/Capital Clean Energy Carriers at a Glance/ Social	5, 13, 35-38, 40-41, 43			
<b>GRI 403: Occupational Health and Safety</b>	403-1 Occupational health and safety management system	Social	35			
	403-2 Hazard identification, risk assessment, and incident investigation		35, 38			
	403-3 Occupational health services		41, 43			
	403-4 Worker participation, consultation, and communication on occupational health and safety		40-41, 43			
	403-5 Worker training on occupational health and safety		35, 40, 43			
	403-6 Promotion of worker health		35-36, 41, 43			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		38			
	403-8 Workers covered by an occupational health and safety management system	Social	35			
	403-9 Work-related injuries	About this Report/Capital Clean Energy Carriers at a Glance/ Social	5, 13, 37			
	403-10 Work-related ill health		5, 13, 37			

# Appendix IV: GRI Index

GRI Standard	Disclosure	Location		Omissions		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>Corporate governance and business ethics</b>						
GRI 3 Material Topics 2021	3-3 Management of material topics	About this Report/ Social/ Governance	5, 40, 52			
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	About this Report/ Governance	5, 52			
	205-2 Communication and training about anti-corruption policies and procedures	Social/ Governance	40,52			
	205-3 Confirmed incidents of corruption and actions taken	About this Report	5,53			
GRI 415: Public Policy	415-1 Political contributions	Governance	53			
<b>Risk management and regulatory compliance</b>						
GRI 3 Material Topics 2021	3-3 Management of material topics	Governance	53, 54			
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance	53			
<b>Cyber security and data protection</b>						
GRI 3 Material Topics 2021	3-3 Management of material topics	About this Report/Capital Clean Energy Carriers at a Glance/ Governance	55			
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	About this Report/Capital Clean Energy Carriers at a Glance/ Governance	55			
<b>Diversity and Inclusion</b>						
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Social	42, 47, 48			

# Appendix IV: GRI Index

GRI Standard	Disclosure	Location		Omissions		
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation
<b>Business strategy and performance</b>						
<b>GRI 201: Economic Performance</b>	<b>201-1</b> Direct economic value generated and distributed	Capital Clean Energy Carriers at a Glance	6			
	<b>201-4</b> Financial assistance received from government	Governance	53			
<b>Waste management and recycling</b>						
<b>GRI 306: Waste</b>	<b>306-1</b> Waste generation and significant waste-related impacts	Environment	31			
	<b>306-2</b> Management of significant waste-related impacts		31			
<b>Human Capital Development</b>						
<b>GRI 401: Employment</b>	<b>401-1</b> New employee hires and employee turnover	Social	40, 42			
	<b>401-2</b> Benefits provided to full-time employees that are not		41,43			
	<b>401-3</b> Parental leave		42			
<b>GRI 404: Training and Education</b>	<b>404-1</b> Average hours of training per year per employee		43			
	<b>404-2</b> Programs for upgrading employee skills and transition assistance programs		40,43			
	<b>404-3</b> Percentage of employees receiving regular performance and career development reviews		40,43			
<b>Community investments and volunteering</b>						
<b>GRI 413: Local Communities</b>	<b>413-1</b> Operations with local community engagement, impact assessments, and development programs	Social	45			



# Appendix V: SASB Index



Category	Disclosure topic	Code	Page(s)
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR0301-01	13, 29
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR0301-02	9, 21-33
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR0301-03	13, 28
Air Quality	Air emissions of the following pollutants: (1) NOx, (2) SOx, and (3) particulate matter (PM10)	TR0301-04	13, 30
Ecological Impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR0301-07	13, 31
	Number and aggregate volume of spills and releases to the environment	TR0301-08	5
Employee Health & Safety	Lost time injury rate (LTIR)	TR0301-12	13,37
Business ethics	Amount of legal and regulatory fines and settlements associated with bribery or corruption	TR0301-10	13, 53
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR0301-09	13, 53
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	TR0301-11	5, 37
	Number of Conditions of Class or Recommendations	TR0301-13	38
	Number of port state control (1) deficiencies and (2) detentions	TR0301-14	13, 38
Activity Metrics	Seagoing personnel	TR0301-A	7, 13, 39
	Nautical miles	TR0301-B	5, 7, 10
	Operating days	TR0301-C	5, 7, 10
	Deadweight tonnage	TR0301-D	7
	Total shipping fleet	TR0301-E	4, 7, 10
	Number of vessel port calls	TR0301-F	7, 10, 13
	Twenty-foot equivalent unit (TEU) capacity	TR0301-G	7, 8, 10-11