
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of January 2025

COMMISSION FILE NUMBER: 001-33373

CAPITAL CLEAN ENERGY CARRIERS CORP.

(Translation of registrant's name into English)

**3 Iassonos Street
Piraeus, 18537 Greece
(Address of principal executive offices)**

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Attached as [Exhibit I](#) are the financial results of Capital Clean Energy Carriers Corp. (“CCEC”) (formerly Capital Product Partners L.P.) for the nine-month period ended September 30, 2024 and the related Operating and Financial Review and Prospects discussion.

Attached as [Exhibit II](#) is the following Unaudited Interim Condensed Consolidated Financial Statements of CCEC:

- (i) Unaudited Condensed Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023
- (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income for the nine-month periods ended September 30, 2024 and 2023
- (iii) Unaudited Condensed Consolidated Statements of Changes in Shareholders’ Equity and Partners’ Capital for the nine-month periods ended September 30, 2024 and 2023
- (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the nine-month periods ended September 30, 2024 and 2023
- (v) Notes to the Unaudited Interim Condensed Consolidated Financial Statements

This report on Form 6-K is hereby incorporated by reference into the registrant’s Registration Statement on Form F-3 (File No. 333-282610).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: January 27, 2025

CAPITAL CLEAN ENERGY CARRIERS CORP.

/s/ Gerasimos (Jerry) Kalogiratos

Name: Gerasimos (Jerry) Kalogiratos

Title: Chief Executive Officer

Financial Results for the nine-month period ended September 30, 2024**Operating and Financial Review and Prospects**

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited interim condensed consolidated financial statements for the nine-month periods ended September 30, 2024, and 2023 and related notes included elsewhere herein. Among other things, the financial statements include more detailed information regarding the basis of presentation for the following information. This discussion contains forward-looking statements that are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties, including those risks and uncertainties discussed in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC") on April 23, 2024 and amended on May 22, 2024 (the "Annual Report") and those discussed in Exhibit 99.8 to our Report on Form 6-K furnished to the SEC on August 26, 2024. These risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

We were originally formed as a Marshall Islands limited partnership named "Capital Product Partners L.P.", and on August 26, 2024, converted into a Marshall Islands corporation named "Capital Clean Energy Carriers Corp." See "Recent Developments—Conversion and Name Change" below.

Following our announcement on November 13, 2023, of our intention to shift our business focus towards LNG and energy transition shipping and gradually divest from our non-core assets since December 2023 we have completed or entered into memoranda of agreement for the sale of 12 container vessels as set forth in the following table:

Name of Vessel	Type	TEU	Memorandum of Agreement Date	Delivery/Expected Delivery
M/V Akadimos	Neo Panamax Container Vessel	9,288	January 31, 2024	March 8, 2024
M/V Long Beach Express	Panamax Container Vessel	5,089	December 15, 2023	February 26, 2024
M/V Seattle Express	Panamax Container Vessel	5,089	February 14, 2024	April 26, 2024
M/V Fos Express	Panamax Container Vessel	5,089	February 14, 2024	May 3, 2024
M/V Athenian	Neo Panamax Container Vessel	9,954	March 1, 2024	April 22, 2024
M/V Athos	Neo Panamax Container Vessel	9,954	March 1, 2024	April 22, 2024
M/V Aristomenis	Neo Panamax Container Vessel	9,954	March 1, 2024	May 3, 2024
M/V Hyundai Premium	Neo Panamax Container Vessel	5,023	September 12, 2024	November 22, 2024
M/V Hyundai Paramount	Neo Panamax Container Vessel	5,023	September 12, 2024	December 20, 2024
M/V Hyundai Prestige	Neo Panamax Container Vessel	5,023	September 12, 2024	December 5, 2024
M/V Hyundai Privilege	Neo Panamax Container Vessel	5,023	September 12, 2024	January 10, 2025
M/V Hyundai Platinum	Neo Panamax Container Vessel	5,023	September 12, 2024	First quarter of 2025

We determined that the assets and liabilities, results of operations and cash flows of these 12 container vessels met the criteria to be reported in discontinued operations. As a result, the following financial information and discussion relate to results of operations from continuing operations. Please also refer to Note 3 Discontinued Operations in our unaudited interim condensed consolidated financial statements for the nine-month periods ended September 30, 2024, and 2023 included elsewhere herein.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Our Fleet

I. Operating Vessels:

The three Neo-Panamax container carrier vessels and the 12 X-DF LNG/C vessels currently on the water are all employed under time and bareboat charters. As of September 30, 2024, our charter coverage for the rest of 2024 and 2025 was 100% and 100%, respectively.

Vessel Name	Charter Type ⁽¹⁾	Expiry of Charter ⁽²⁾	Charterer
CONTAINER CARRIER VESSELS			
Manzanillo Express ⁽⁷⁾	10-yr TC	Jul-32	Hapag-Lloyd Aktiengesellschaft ("Hapag-Lloyd")
Itajai Express ⁽⁷⁾	10-yr TC	Oct-32	Hapag-Lloyd
Buenaventura Express ⁽⁷⁾	10-yr TC	Mar-33	Hapag-Lloyd
LIQUIFIED NATURAL GAS CARRIER ("LNG/C") VESSELS			
Aristos I ⁽³⁾	5-yr TC	Oct-25	BP Gas Marketing Limited ("BP")
Aristarchos ⁽⁴⁾	10-yr TC	May-31	Cheniere Marketing International LLP ("Cheniere")
Aristidis I ⁽³⁾	5-yr TC	Dec-25	BP
Attalos ⁽³⁾	4.2-yr TC	Oct-25	BP
Adamastos ⁽⁵⁾	7.2-yr TC	Sep-28	Engie Energy Marketing Singapore Pte Ltd. ("Engie")
Asklipios ⁽⁴⁾	10-yr TC	Aug-31	Cheniere
Asterix I ⁽⁶⁾	7-yr TC	Dec-29	Hartree Partners Power & Gas Company (UK) Limited ("Hartree")
Amore Mio I ⁽⁸⁾	3-yr TC	Sep-26	QatarEnergy Trading LLC ("QatarEnergy")
Axios II ⁽⁹⁾	7-yr BBC	Jan-32	Bonny Gas Transport Limited ("BGT")
Assos ⁽¹⁰⁾	10-yr TC	May-34	Tokyo LNG Tanker Co. Ltd. ("Tokyo Gas")
Aktoras ⁽¹¹⁾	7-yr BBC	May-31	BGT
Apostolos ⁽¹²⁾	10.5-yr TC	Nov-34	LNG Marine Transport Limited ("Jera")

(1) TC: Time Charter and BBC: Bareboat Charter

(2) Earliest possible redelivery date.

(3) In 2019, each of the vessel-owning companies of the LNG/C Aristos I, the LNG/C Aristidis I and the LNG/C Attalos, entered into a time charter agreement with BP for a period of 3 years (+/- 30 days). The charterers have three two-year options (+/- 30 days) and one three-year option (+/- 30 days). The charters of the LNG/C Aristos I and the LNG/C Aristidis I commenced in November 2020 and January 2021 respectively. The charter of the LNG/C Attalos commenced in November 2022. Previously the vessel was under a 15-month (+/- 30 days) time charter with BP. In February and March 2023, the charterer exercised its option to extend the time charter of the LNG/C Aristos I and LNG/C Aristidis I by two years (+/- 30 days), respectively.

(4) In April 2021, each of the vessel-owning companies of the LNG/C Aristarchos and the LNG/C Asklipios, entered into a time charter agreement with Cheniere until March 15, 2025 (+/- 30 days) and February 5, 2025 (+/- 30 days). Each charter has two one-year options (+/- 30 days). The charters of the LNG/C Aristarchos and the LNG/C Asklipios commenced in June 2021 and September 2021, respectively. In August 2022 both vessels amended their time charter agreement with Cheniere and extended them until June 14, 2031 (+/- 30 days) and September 28, 2031 (+/- 30 days), respectively. After the amendment each charter has two two-year options (+/- 30 days).

(5) In July 2021, the vessel-owning company of the LNG/C Adamastos, entered into a time charter agreement with Engie for a period of 1,890 days (+90/-45 days) or for a period of 2,620 days (+90/-45 days) if the charterer exercises its option on or prior to May 2023. The charter of the LNG/C Adamastos commenced in August 2021. In May 2022, the charterer elected the second period of 2,620 days (+90/-45 days).

(6) In January 2022, the vessel-owning company of the LNG/C Asterix I, entered into a time charter agreement with Hartree for a period of 1,825 days (+/-60 days) or for a period of 2,555 days (+/-60 days) if the charterer exercises its option on or prior to January 2025. The charter has one two-year option (+/- 30 days). In January 2023, the charterer selected the period of 2,555 days (+/-60 days). The charter of the LNG/C Asterix I commenced in February 2023.

(7) In June 2021, the vessel-owning companies of the M/V Manzanillo Express, the M/V Itajai Express and the M/V Buenaventura Express, entered into a time charter agreement with Hapag-Lloyd for a period of 120 months (+/-90 days). The charterers have three two-year options (+/- 45 days). The charters of the M/V Manzanillo Express, the M/V Itajai Express and the M/V Buenaventura Express commenced in October 2022, January 2023, and June 2023, respectively.

(8) In October 2022, the company owning the LNG/C Amore Mio I, entered into a time charter agreement with QatarEnergy for a period of up to October 1, 2026 (+/-30 days). The time charter of the LNG/C Amore Mio I commenced on October 31, 2023.

(9) In November 2023, the company owning the LNG/C Axios II agreed with BGT to enter into a seven year (+/-30 days) bareboat charter commencing in the first quarter of 2025. The charterer has the option to extend the charter for 36 months (+/-30 days). In December 2023 the company owning the LNG/C Axios II entered into a one-year time charter at a market linked rate which commenced in January 2024. Upon the completion of the one-year time charter, the vessel will perform the seven-year bareboat charter with BGT.

(10) In November 2022, the company owning the LNG/C Assos, entered into a time charter agreement with Tokyo Gas for a period of 10 years (+/-30 days). The time charter of the LNG/C Assos commenced on May 31, 2024.

- (11) In August 2023, the company owning the LNG/C Aktoras agreed with BGT to enter into a seven year (+/-30 days) bareboat charter. The charterer has the option to extend the charter for 36 months (+/-30 days). The bareboat charter of the LNG/C Aktoras commenced on June 5, 2024.
- (12) In May 2023, the company owning the LNG/C Apostolos, entered into a time charter agreement with Jera for a period of up to December 31, 2024 (+/-60 days). The charterer has the option to extend the charter for 3 years (+/-60 days). The time charter of the LNG/C Apostolos commenced on June 28, 2024.

II. Vessels under construction:

Vessel Type ¹	Hull No.	Cubic Meters ("CBM")	Shipyard	Estimated Delivery
LNG ²	8198	174,000	Hyundai Samho Heavy Industries Co., Ltd ("Hyundai Samho")	Jan-26
LNG ²	8199	174,000	Hyundai Samho	Mar-26
LNG	8202	174,000	Hyundai Samho	Sep-26
LNG	8203	174,000	Hyundai Samho	Nov-26
LNG	8206	174,000	Hyundai Samho	Feb-27
LNG	8207	174,000	Hyundai Samho	Mar-27
MGC	8424	45,000	Hyundai Mipo Dockyard Co. Ltd, South Korea ("Hyundai Mipo")	Jun-26
MGC	8425	45,000	Hyundai Mipo	Sep-26
MGC	8426	45,000	Hyundai Mipo	Feb-27
MGC	8427	45,000	Hyundai Mipo	May-27
MGC	S1111	40,000	Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd, China ("CIMC SOE")	Mar-27
MGC	S1112	40,000	CIMC SOE	Jul-27
LCO2 – HMGC	8398	22,000	Hyundai Mipo	Jan-26
LCO2 – HMGC	8399	22,000	Hyundai Mipo	Apr-26
LCO2 – HMGC	8404	22,000	Hyundai Mipo	Sep-26
LCO2 – HMGC	8405	22,000	Hyundai Mipo	Nov-26

- LNG: Liquefied Gas Carrier, MGC: Medium Gas Carrier, LCO2: Liquefied CO₂, HMGC: Handy Multi Gas Carrier.
- On December 21, 2023, upon the closing of the umbrella agreement dated November 13, 2023 (the "Umbrella Agreement"), among us, Capital Maritime & Trading Corp. ("CMTC") and Capital GP L.L.C. ("CGP"), we entered into two separate share purchase agreements ("SPAs") to acquire 100% of the equity interest in each company owning the Hulls 8198 and 8199 respectively. The SPAs will be completed upon each hull's delivery from Hyundai Samho.

Recent Developments

Conversion and Name Change

On August 26, 2024 (the "Effective Date"), the Partnership completed its conversion from a Marshall Islands limited partnership to a Marshall Islands corporation in accordance with a Plan of Conversion pursuant to which, among other things (collectively, the "Conversion"):

- the Partnership converted from a Marshall Islands limited partnership previously named "Capital Product Partners L.P." to a Marshall Islands corporation;
- each of the common units of the Partnership (the "Common Units") outstanding as of immediately prior to the Effective Date was converted into one common share, with par value \$0.01 per share, of CCEC ("Common Shares"); and
- the 348,570 General Partner units of the Partnership and all of the incentive distribution rights of the Partnership, in each case, outstanding as of immediately prior to the Effective Date, were converted into an aggregate of 3,500,000 Common Shares.

Following the Conversion, CMTC, together with its affiliates CGP and Capital Gas Corp. beneficially own approximately 59.0% of the outstanding Common Shares of CCEC (based on 58,387,313 Common Shares outstanding and excluding 1,551,061 Common Shares held in treasury).

Following the Conversion on August 26, 2024, Common Units ceased to trade on the Nasdaq Global Select Market ("Nasdaq") and Common Shares commenced trading on the Nasdaq under the name "Capital Clean Energy Carriers Corp." with the ticker symbol "CCEC".

Vessel acquisitions and advances for vessels under construction

Pursuant to the Umbrella Agreement during the nine-month period ended September 30, 2024, we acquired from CMTC the shares of the vessel-owning companies of the following vessels:

In millions of United States dollars

<u>Vessel</u>	<u>Delivery Date</u>	<u>Consideration</u>	<u>Debt</u>	<u>Umbrella Seller's Credit</u>	<u>Advances paid as of December 31, 2023</u>	<u>Cash paid to CMTC on the delivery date</u>
Axios II	January 2, 2024	\$ 314.0	\$190.0	\$ 92.6	\$ 31.4	\$ —
Assos	May 31, 2024	277.0	240.0	—	27.7	9.3
Aktoras	June 5, 2024	311.0	240.0	39.9	31.1	—
Apostolos	June 28, 2024	302.0	192.0	2.3	30.2	77.5
Total		\$ 1,204.0	\$862.0	\$ 134.8	\$ 120.4	\$ 86.8

On June 3, 2024, we announced an investment in 10 new gas carriers' vessels under construction, including four unique handy multi gas carriers that can carry liquid CO₂ ("LCO₂") collectively (the "Gas Vessels") for a total amount of \$756.0 million, with expected deliveries between the first quarter of 2026 and the third quarter of 2027. On June 17, 2024, and upon entry into 10 separate Share Purchase Agreements with CMTC, we paid to CMTC \$74.7 million to acquire 100% of the equity interests in each of the vessel-owning companies of the Gas Vessels.

An analysis of the Gas Vessels is as follows:

In millions of United States dollars

<u>Vessel Type¹</u>	<u>Hull No.</u>	<u>Cubic Meters ("CBM")</u>	<u>Shipyard</u>	<u>Estimated Delivery</u>	<u>Amount paid to CMTC for the acquisition of the vessel-owning companies of the Gas Vessels</u>
MGC	8424	45,000	Hyundai Mipo Dockyard Co. Ltd, South Korea ("Hyundai Mipo")	Jun-26	—
MGC	8425	45,000	Hyundai Mipo	Sep-26	—
MGC	8426	45,000	Hyundai Mipo	Feb-27	—
MGC	8427	45,000	Hyundai Mipo	May-27	—
MGC	S1111	40,000	Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd, China ("CIMC SOE")	Mar-27	9.8
MGC	S1112	40,000	CIMC SOE	Jul-27	9.8
LCO ₂ – HMGC	8398	22,000	Hyundai Mipo	Jan-26	19.9
LCO ₂ – HMGC	8399	22,000	Hyundai Mipo	Apr-26	19.9
LCO ₂ – HMGC	8404	22,000	Hyundai Mipo	Sep-26	7.6
LCO ₂ – HMGC	8405	22,000	Hyundai Mipo	Nov-26	7.6
Total					\$74.7

1. MGC: Medium Gas Carrier, LCO₂: Liquefied CO₂, Carrier, HMGC: Handy Multi Gas Carrier.

The ship building contracts were initially entered into by CMTC. The acquisition/contract prices paid by us correspond to the actual shipbuilding costs for all vessels except for the ones with expected delivery in January 2026 and April 2026, which were acquired pursuant to the rights of first refusal agreed under the Umbrella Agreement dated November 13, 2023. The amount of \$74.7 million we paid to CMTC represents advances made to the shipyards by CMTC under certain of the ship building contracts and a premium of \$11.5 million.

Advances for the acquisition of vessel-owning companies from a related party and vessels under construction

During the nine-month period ended September 30, 2024, the Company paid advances of \$128.2 million and \$101.1 million in relation to the Gas Vessels and the LNG/Cs vessels under construction, respectively. During the nine-month period ended September 30, 2024, the Company recognized initial expenses of \$14,876, as part of vessels under construction cost.

Financing arrangements:

Please see section "Borrowings (Financing arrangements)" below.

Quarterly Common Unit Cash Distributions

On January 25, 2024, the board of directors (the “Board”) declared a cash distribution of \$0.15 per common unit for the fourth quarter of 2023 which was paid on February 13, 2024, to common unit holders of record on February 6, 2024.

On April 25, 2024, the Board declared a cash distribution of \$0.15 per common unit for the first quarter of 2024 which was paid on May 14, 2024, to common unit holders of record on May 7, 2024.

On July 24, 2024, the Board declared a cash distribution of \$0.15 per common unit for the second quarter of 2024 which was paid on August 12, 2024, to common unit holders of record on August 6, 2024.

On October 30, 2024, the Board declared a cash distribution of \$0.15 per common unit for the third quarter of 2024 which was paid on November 15, 2024, to common unit holders of record on November 11, 2024.

Declaration and payment of any dividend is subject to the discretion of our board of directors. Our dividend policy may be changed at any time, and from time to time, by the board of directors. The timing and amount of dividend payments to holders of our shares will depend on, among other things, shipping market developments and the charter rates we are able to negotiate when we charter our vessels, our cash earnings, financial condition and cash requirements, and could be affected by a variety of factors, including increased or unanticipated expenses, the loss of a vessel, required capital expenditures, reserves established by the board of directors, refinancing or repayment of debt, additional borrowings, compliance with the covenants in our financing arrangements, our anticipated future cost of capital, access to financing and equity and debt capital markets, including for the purposes of refinancing or repaying existing debt, asset valuations, other factors described in our filings with the SEC from time to time and the applicable provisions of Marshall Islands law. See also the risks discussed in our Annual Report and in Exhibit 99.8 to our Report on Form 6-K furnished to the SEC on August 26, 2024, including in particular the risk factor entitled “We cannot assure you that we will pay any dividends on our common shares” in that exhibit.

Factors Affecting Our Future Results of Operations

Please refer to our Annual Report, regarding the factors affecting our future results of operations.

Financial Results in thousands of United States dollars:

	For the nine-month periods ended	
	September 30,	
	2024	2023
Revenues	\$ 264,295	\$ 177,576
Expenses / (income), net:		
Voyage expenses	7,951	9,878
Vessel operating expenses	40,297	31,683
Vessel operating expenses—related parties	6,927	5,002
General and administrative expenses	12,410	7,710
Vessel depreciation and amortization	61,964	40,387
Impairment of vessel	—	7,956
Operating income, net	134,746	74,960
Other income / (expense), net:		
Interest expense and finance cost	(103,178)	(69,935)
Other income, net	2,197	962
Total other expenses, net	(100,981)	(68,973)
Net income from continuing operations	33,765	5,987
Net income from discontinued operations	57,613	28,491
Net income from operations	\$ 91,378	\$ 34,478

Results of Operations

Nine-Month Period Ended September 30, 2024, compared to the Nine-Month Period Ended September 30, 2023

Our results of operations for the nine-month periods ended September 30, 2024, and 2023 differ primarily due to:

- the acquisition of five LNG/Cs between the fourth quarter of 2023 and the second quarter of 2024;
- the increase in operating expenses and depreciation and amortization as a result of the acquisition of the five LNG/Cs;
- the impairment charge of \$8.0 million we recognized during the nine-month period ended September 30, 2023; and
- the increase in interest expense and finance cost during the nine-month period ended September 30, 2024, compared to the corresponding period in 2023 due to the increase in our average indebtedness.

Total Revenues

Total revenues, consisting of time and bareboat charter revenues, amounted to \$264.3 million for the nine-month period ended September 30, 2024, compared to \$177.6 million for the nine-month period ended September 30, 2023. The increase of \$86.7 million during the nine-month period ended September 30, 2024, was primarily attributable to the five newbuilding LNG/Cs we acquired, namely the LNG/C Amore Mio I acquired in the fourth quarter of 2023, the LNG/C Axios II acquired in the first quarter of 2024 and the LNG/C Apostolos, the LNG/C Aktoras and the LNG/C Assos acquired in the second quarter of 2024, partly offset by the disposal in the fourth quarter of 2023 of a dry cargo vessel the M/V Cape Agamemnon. As a result, the average number of vessels in our fleet for the nine-month period ended September 30, 2024, increased by 3.1 vessels compared to the corresponding period in 2023.

Time and bareboat charter revenues are mainly comprised of the charter hires received from unaffiliated third-party charterers and are affected by the number of days our vessels operate, the average number of vessels in our fleet and the charter rates.

For the nine-month period ended September 30, 2024, BP, Cheniere, Hapag-Lloyd, Hartree and QatarEnergy accounted for 22%, 16%, 13%, 12% and 12% of our total revenues, respectively.

Voyage Expenses

Total voyage expenses amounted to \$8.0 million for the nine-month period ended September 30, 2024, compared to \$9.9 million for the nine-month period ended September 30, 2023. The decrease of \$1.9 million in voyage expenses was mainly due to the fact that none of our vessels operated under voyage charter during the nine-month period ended September 30, 2024, compared to one vessel during the corresponding period in 2023.

Voyage expenses primarily consist of bunkers, port expenses and commissions. In voyage charters the shipowner generally is responsible for paying voyage expenses while voyage expenses incurred during time and bareboat charters are paid by the charterer, except for commissions, which are paid for by us. Voyage expenses incurred during off-hire periods are paid by us.

Vessel Operating Expenses

For the nine-month period ended September 30, 2024, our total vessel operating expenses amounting to \$47.2 million, compared to \$36.7 million for the nine-month period ended September 30, 2023. The increase of \$10.5 million for the nine-month period ended September 30, 2024, was mainly due to the net increase in the average number of vessels in our fleet compared to the corresponding period in 2023.

Total vessel operating expenses for the nine-month period ended September 30, 2024, include expenses of \$6.9 million incurred under management agreements with Capital-Executive Ship Management Corp. (“Capital-Executive”) and Capital Gas Ship Management Corp., compared to \$5.0 million during the nine-month period ended September 30, 2023. Please also refer to Note 5 (Transactions with related parties) in the unaudited condensed consolidated financial statements for the nine-month period ended September 30, 2024, included elsewhere herein.

General and Administrative Expenses

General and administrative expenses amounted to \$12.4 million for the nine-month period ended September 30, 2024, compared to \$7.7 million for the nine-month period ended September 30, 2023. The increase of \$4.7 million in general and administrative expenses was mainly attributable to costs associated with the Conversion and the amortization associated with our equity incentive plan.

General and administrative expenses include Board fees and expenses, audit and certain legal fees and other fees related to the requirements of being a publicly traded entity, the amortization associated with our equity incentive plan and the cost of the Conversion.

Impairment of Vessel

During the nine-month period ended September 30, 2024, no impairment of vessel was recognized. On June 27, 2023, we agreed to sell the dry cargo vessel M/V Cape Agamemnon to an unaffiliated party. Upon the agreement, the vessel was classified as held for sale and we recognized a non-cash impairment charge of \$8.0 million corresponding to the difference between the net book value of the vessel and its net selling price.

Vessel Depreciation and Amortization

Vessel depreciation and amortization increased to \$62.0 million for the nine-month period ended September 30, 2024, compared to \$40.4 million for the nine-month period ended September 30, 2023. The increase in vessel depreciation and amortization was attributable to the net increase in the average number of vessels in our fleet.

Total Other Expenses, Net

Total other expenses, net for the nine-month period ended September 30, 2024, amounted to \$101.0 million, compared to \$69.0 million for the nine-month period ended September 30, 2023. Total other expenses, net include interest expense and finance cost of \$103.2 million for the nine-month period ended September 30, 2024, compared to \$69.9 million for the nine-month period ended September 30, 2023. The increase of \$33.3 million in interest expense and finance cost was mainly due to the increase in our average indebtedness. Please also refer to Note 8 (Long-term debt, net) to our unaudited condensed consolidated financial statements included elsewhere herein.

Interest expense and finance cost include interest expense, amortization of financing charges, commitment fees and bank charges.

Net Income

Net income for the nine-month period ended September 30, 2024, amounted to \$33.8 million compared to \$6.0 million for the corresponding period in 2023.

Liquidity and Capital Resources

As of September 30, 2024, total cash and cash equivalents amounted to \$183.1 million. Total cash includes restricted cash of \$18.3 million in total representing the minimum liquidity requirement under our credit facilities, sale and lease back agreements, seller's credits and unsecured bonds (the "financing arrangements").

Generally, our primary sources of funds have been cash from operations, bank borrowings, sale and lease back arrangements and, depending on our access to the capital markets, equity and debt securities offerings.

Cash from operations depends on our chartering activity. Depending on the prevailing market rates when our charters expire, we may not be able to re-charter our vessels at levels similar to their current charters, which may affect our future cash flows from operations. Cash flows from operations may be further affected by other factors described in our Annual Report in "Item 3. Key Information—D. Risk Factors" and in Exhibit 99.8 to our Report on Form 6-K furnished to the SEC on August 26, 2024.

Subject to our ability to obtain required financing and access financial markets, we expect to continue to evaluate opportunities to acquire vessels and businesses. As of September 30, 2024, we have the following outstanding commitments for the acquisition of vessel-owning companies from a related party and vessels under construction that will be financed through the issuance of debt and cash at hand:

<u>Year ending September 30,</u>	<u>Acquisition of vessel owning companies from CMTC pursuant to the Umbrella Agreement</u>	<u>Vessels under construction</u>	<u>Total</u>
2025	\$ —	\$ 158.9	\$ 158.9
2026	486.0	601.0	1,087.0
2027	—	676.7	676.7
Total	\$ 486.0	\$ 1,436.6	\$1,922.6

Furthermore, we have outstanding commitments relating to supervision services agreements for vessels under construction amounting to \$6.3 million.

We do not anticipate any of our vessels to undergo a special survey in the next twelve months.

As of September 30, 2024, total shareholders' equity amounted to \$1,245.4 million, an increase of \$70.5 million compared to \$1,174.9 million of partners' capital as of December 31, 2023. The increase reflects net income of \$91.4 for the nine months to September 30, 2024, the amortization associated with the equity incentive plan of \$4.5 million, partly offset by distributions declared and paid during the period in a total amount of \$25.1 million and the other comprehensive loss of \$0.4 million relating to the net effect of the cross-currency swap agreement we designated as an accounting hedge.

Subject to shipping, charter and financial market developments, we believe that our working capital will be sufficient to meet our existing liquidity needs for at least the next 12 months.

Cash Flows

The following table summarizes our cash and cash equivalents and restricted cash provided by / (used in) operating, investing and financing activities for the periods, presented in millions of United States dollars:

	For the nine-month periods ended	
	September 30,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 132.2	\$ 64.8
Net Cash Used in Investing Activities	(1,195.5)	(449.0)
Net Cash Provided by Financing Activities	\$ 827.2	\$ 319.3

Net Cash Provided by Operating Activities

Net cash provided by operating activities was \$132.2 million for the nine-month period ended September 30, 2024, compared to \$64.8 million for the nine-month period ended September 30, 2023. The increase of \$67.4 million was mainly attributable to the increase in revenues, in revenues received in advance and accrued and other liabilities partly offset by the increase in interest expense and finance costs, in inventories, in trade receivables and the decrease in trade payables.

Net Cash Used in Investing Activities

Net cash used in investing activities refers primarily to cash used for vessel acquisitions and improvements. Net cash used in investing activities during the nine-month period ended September 30, 2024, amounted to \$1,195.5 million compared to \$449.0 million during the corresponding period in 2023.

During the nine-month period ended September 30, 2024, we paid \$948.8 million to acquire the shares of the companies owning the LNG/C Axios II, the LNG/C Aktoras, the LNG/C Apostolos, and the LNG/C Assos and we paid advances for vessels under construction of \$244.2 million, paid \$2.3 million for vessel improvements and \$0.2 million for expenses relating to the sale of vessels.

During the nine-month period ended September 30, 2023, we paid \$451.0 million to acquire the shares of the companies owning the M/V Itajai Express, the LNG/C Asterix I, and the M/V Buenaventura Express and we paid \$0.2 million for vessel improvements. During the nine-month period ended September 30, 2023, we received an advance of \$2.2 million for the sale of our dry cargo vessel, the M/V Cape Agamemnon.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the nine-month period ended September 30, 2024, was \$827.2 million representing cash proceeds of \$1,582.0 million from the issuance of seven new financing arrangements that we entered into in order to partly finance the acquisition of the shares of the companies owning the LNG/C Axios II, the LNG/C Apostolos, the LNG/C Aktoras, the LNG/C Assos, and the refinancing of the LNG/C Apostolos, the LNG/C Arisitidis I, the LNG/C Attalos and the LNG/C Asklipios partly offset by \$83.0 million we repaid in line with the amortization schedule of our financing arrangements, \$541.8 million we prepaid as a result of the refinancing of the LNG/C Apostolos, the LNG/C Arisitidis I, the LNG/C Attalos and the LNG/C Asklipios, \$92.6 million we repaid in respect of the Umbrella Seller's Credit, \$12.4 million we paid in financing costs, and \$25.1 million of dividends we paid to our unit holders.

Net cash provided by financing activities for the nine-month period ended September 30, 2023, was \$319.3 million representing mainly cash proceeds of \$392.0 million from the issuance of three new financing arrangements that we entered into in order to partly finance the acquisition of the shares of the companies owning the M/V Itajai Express, the LNG/C Asterix I and the M/V Buenaventura Express, partly offset by \$3.8 million we paid in financing costs, \$55.6 million in long term debt payments, \$4.1 million paid to acquire units under our repurchase program and \$9.2 million of dividends to our unit holders.

Borrowings (Financing Arrangements)

Our long-term borrowings are reflected in our balance sheet in long-term liabilities as “Long-term debt, net” and in current liabilities as “Current portion of long-term debt, net”.

As of September 30, 2024, and December 31, 2023, total borrowings of \$2,692.1 million and \$1,690.4 million were outstanding under our financing arrangements respectively.

Debt issuance:

Refinancing of “2021 CMBFL” Sale and lease back facilities with the “2024 – 2xLNG/C Bocomm”

On August 23, 2024, CPLP entered into two separate sale and lease back agreements for the vessels LNG/C Asklipios and the LNG/C Attalos in an amount of \$162.5 million each to refinance the outstanding balance of \$250.4 million under the sale and lease back arrangements that the vessel-owning companies had entered into with CMB Financial Leasing Co., Ltd (“CMBFL”) in 2021. The new lease agreements of the LNG/C Attalos and the LNG/C Asklipios have remaining durations, starting from August 29, 2024, when the refinancing took place, of 7 years.

Refinancing of “2021 credit facility” with the “2024 – LNG/C Aristidis I credit facility”

On June 25, 2024, we entered into a new credit facility with National Bank of Greece S.A. (“NBG”), of up to \$155.0 million, in order to fully repay the debt facility with ING Bank N.V., London Branch (“ING”) that we assumed in December 2021 amounting to \$99.4 million, to partially finance the acquisition of the vessel-owning company of the LNG/C Aristidis I and for general corporate purposes. We drew down the full amount of the new facility on June 26, 2024. The facility has a duration of seven years.

the “2024 Jolco LNG/C Apostolos”

On June 25, 2024, we entered into a Japanese operating lease agreement with a call option of up to \$240.0 million, with the purpose of replacing the bridge debt facility with BNP Paribas (“BNP”) that we entered into on June 20, 2024 (the “2024 – LNG/C Apostolos credit facility”) amounting to \$192.0 million, to partially finance the acquisition of the vessel-owning company of the LNG/C Apostolos. We drew down the full amount of the 2024 Jolco LNG/C Apostolos on July 16, 2024. The sale and lease back agreement has a duration of eight years.

the “2024 – LNG/C Aktoras credit facility”

On May 31, 2024, we entered into a new credit facility with Piraeus Bank S.A. (“Piraeus”), of up to \$240.0 million (the “2024 – LNG/C Aktoras credit facility”), in order to partially finance the acquisition of the vessel-owning company of the LNG/C Aktoras. We drew down the full amount of the facility in June 2024. The facility has a duration of seven years.

the “2021 Bocomm”

On May 14, 2024, we agreed with Bank of Communications Financial Leasing Co., Ltd (“Bocomm”) to amend certain of the terms included in two separate sale and lease back agreements that the companies owning the vessels LNG/C Aristos I and the LNG/C Aristarchos had entered into with Bocomm in 2021. Specifically, effective from May 14th, 2024, we agreed to reduce the interest we pay on the outstanding amount and extended the maturity for both facilities by two years.

the “2023 Jolco LNG/C Assos”

On December 22, 2023, we entered into a new Japanese operating lease agreement with a call option (the “2023 Jolco LNG/C Assos”) of up to \$240.0 million, to partially finance the acquisition of the vessel-owning company of the LNG/C Assos. We drew down the full amount of the facility in May 2024. The 2023 LNG/C Assos Jolco, has a duration of eight years.

the “Umbrella Seller’s Credit”

On December 21, 2023, upon entering the Umbrella Agreement we entered into an unsecured seller’s credit agreement with CMTC, the (“Umbrella Seller’s Credit”) in an amount of up to \$220.0 million in order to finance a portion of the purchase price of the 11 new 174,000 CBM LNG/C vessels. The Umbrella Seller’s Credit provides for interest at a rate of 7.5% per annum and matures on June 30, 2027. On June 28, June 5 and January 2, 2024, upon the deliveries of the LNG/C Apostolos, the LNG/C Aktoras and the LNG/C Axios II respectively, we used \$134.8 million in total of the amounts available under the Umbrella Sellers Credit. On February 28, March 11 and April 24, 2024, after the deliveries of the M/V Long Beach Express, the M/V Akadimos and the M/V Athenian to their new owners, we repaid \$92.6 million in total, of the outstanding amounts under the Umbrella Sellers Credit.

“2024 – LNG/C Axios II credit facility”

On December 20, 2023, we entered into a new credit facility, the “2024 – LNG/C Axios II credit facility”, of up to \$190,000 to partially financing the acquisition of the vessel-owning company of the LNG/C Axios II. We drew down the full amount of the facility on January 2, 2024. The facility has a duration of seven years.

For information relating to our credit facilities, sale and lease back agreements and unsecured bonds, please refer to Note 8 of our audited Consolidated Financial Statements included in our Annual Report and Note 7 to our unaudited interim condensed consolidated financial statements and the descriptions above in “Debt additions and repayments” and “Liquidity and Capital Resources”.

As of September 30, 2024, and December 31, 2023, we were in compliance with all financial debt covenants. Our ability to comply with the covenants and restrictions contained in our financing arrangements and any other debt instruments we may issue or enter into in the future may be affected by events beyond our control, including prevailing economic, financial and industry conditions, such as interest rate developments, changes in the funding costs offered by our banks and changes in asset valuations. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. If we are in breach of any of the restrictions, covenants, ratios or tests included in our financing arrangements, we are unlikely to be able to make any distributions to our unit holders, a significant portion of our obligations may become immediately due and payable and our lenders’ commitment to make further loans to us, if any, may terminate. We may not have, or be able to obtain, sufficient funds to make these accelerated payments. In addition, obligations under our financing arrangements are secured by certain of our vessels, and if we are unable to repay debt under our financing arrangements, the lenders could seek to foreclose on those assets. More specifically, 15 vessels with an aggregate net book value of \$3.2 billion as of September 30, 2024, have been provided as collateral under the terms of our credit facilities or the title of ownership is held by the relevant lender under our sale and lease back agreements.

Any contemplated vessel acquisitions will have to be at levels that do not impair the required ratios, see “Item 5.B. Liquidity and Capital Resources—Borrowings (Financing Arrangements)” in our Annual Report. If the estimated asset values of vessels in our fleet decrease, we may be obligated to prepay part of our outstanding debt in order to remain in compliance with the relevant covenants in our financing arrangements. A decline in the market value of our vessels could also affect our ability to refinance our financing arrangements and/or limit our ability to obtain additional financing. As of September 30, 2024, a decrease of 10% in the aggregate fair market values of our vessels would not cause any violation of the total indebtedness to aggregate market value covenant contained in our financing arrangements.

Off-Balance Sheet Arrangements

As of September 30, 2024, we have not entered into any off-balance sheet arrangements.

Critical Accounting Estimates

A discussion of our critical accounting estimates can be found in our Annual Report.

Changes in Accounting Policies

See Note 2 to our unaudited interim condensed consolidated financial statements included elsewhere herein.

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FINANCIAL STATEMENTS****CAPITAL CLEAN ENERGY CARRIERS CORP.**

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Capital Clean Energy Carriers Corp.
Unaudited Condensed Consolidated Balance Sheets
(In thousands of United States Dollars)

	As of September 30, 2024	As of December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 164,793	\$ 192,420
Trade accounts receivable, net	4,255	3,103
Prepayments and other assets	7,543	6,748
Due from related party (Note 5)	114	402
Inventories	4,997	3,004
Claims	865	865
Current assets of discontinued operations (Note 3)	177,857	18,962
Total current assets	360,424	225,504
Fixed assets		
Advances for vessels under construction – related party (Note 6)	54,000	174,400
Vessels, net and vessels under construction (Note 6)	3,545,796	2,212,613
Total fixed assets	3,599,796	2,387,013
Other non-current assets		
Above market acquired charters (Note 7)	109,840	73,969
Restricted cash	18,323	11,721
Derivative asset (Note 9)	7,328	6,636
Prepayments and other assets	45	1,325
Non-current assets of discontinued operations (Note 3)	—	434,131
Total non-current assets	3,735,332	2,914,795
Total assets	\$ 4,095,756	\$ 3,140,299
Liabilities and Shareholders' Equity		
Current liabilities		
Current portion of long-term debt, net (Note 8)	\$ 128,152	\$ 93,457
Trade accounts payable	11,600	9,809
Due to related parties (Note 5)	2,655	4,156
Accrued liabilities	31,507	18,658
Deferred revenue	25,481	19,100
Current liabilities of discontinued operations (Note 3)	14,651	38,750
Total current liabilities	214,046	183,930
Long-term liabilities		
Long-term debt, net (including \$42,164 payable to related party as of September 30, 2024) (Note 8)	2,543,218	1,585,196
Derivative liabilities (Note 9)	6,601	7,180
Below market acquired charters	79,428	85,408
Deferred revenue	1,107	4,001
Non-current liabilities of discontinued operations (including \$6,000 payable to related party as of September 30, 2024 and December 31, 2023) (Note 3)	6,000	99,651
Total long-term liabilities	2,636,354	1,781,436
Total liabilities	2,850,400	1,965,366
Commitments and contingencies (Note 14)	—	—
Total shareholders' equity	1,245,356	1,174,933
Total liabilities and shareholders' equity	\$ 4,095,756	\$ 3,140,299

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Capital Clean Energy Carriers Corp.
Unaudited Condensed Consolidated Statements of Comprehensive Income
(In thousands of United States Dollars, except for number of shares and earnings per share)

	For the nine-month periods ended September 30,	
	2024	2023
Revenues (Note 4)	\$ 264,295	\$ 177,576
Expenses:		
Voyage expenses	7,951	9,878
Vessel operating expenses	40,297	31,683
Vessel operating expenses - related parties (Note 5)	6,927	5,002
General and administrative expenses (including \$2,046 and \$1,932 to related parties, for the nine-month periods ended September 30, 2024, and 2023, respectively) (Note 5)	12,410	7,710
Vessel depreciation and amortization (Note 6)	61,964	40,387
Impairment of vessel	—	7,956
Operating income, net	134,746	74,960
Other income / (expense), net:		
Interest expense and finance cost (including \$2,673 to related party, for the nine-month period ended September 30, 2024) (Notes 5, 8)	(103,178)	(69,935)
Other income, net	2,197	962
Total other expenses, net	(100,981)	(68,973)
Net income from continuing operations	33,765	5,987
Net income from discontinued operations (Note 3)	57,613	28,491
Net income from operations	\$ 91,378	\$ 34,478
Net income attributable to General Partner	462	589
Deemed dividend to General Partner	46,184	—
Net income attributable to unvested shares	404	838
Net income attributable to common shareholders	44,328	33,051
Net (loss) / income from continuing operations per (Note 13):		
• Common share, basic and diluted	\$ (0.23)	\$ 0.29
Weighted-average shares outstanding:		
• Common shares, basic and diluted	55,323,667	19,578,570
Net income from discontinued operations per:		
• Common share, basic and diluted	1.03	1.40
Weighted-average shares outstanding:		
• Common shares, basic and diluted	55,323,667	19,578,570
Net income from operations per:		
Common share, basic and diluted	0.80	1.69
Weighted-average shares outstanding:		
Common shares, basic and diluted	55,323,667	19,578,570
Net income from operations	91,378	34,478
Other comprehensive income:		
Unrealized (loss) / gain on derivative instruments (Note 9)	(365)	2,061
Total comprehensive income	\$ 91,013	\$ 36,539

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Capital Clean Energy Carriers Corp.

Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity and Partners' Capital

The statements below for the nine-month period ended September 30, 2023 and for the period from January 1, 2024 to August 25, 2024 represent Capital Clean Energy Carriers Corp. as a partnership prior to the Conversion. The statement below for the period from August 26, 2024 to September 30, 2024 represents Capital Clean Energy Carriers Corp. as a corporation subsequent to the Conversion.

(In thousands of United States Dollars)

	General Partner	Common Unitholders	Treasury units	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2023	\$12,414	\$ 634,605	\$(3,827)	\$ (4,766)	\$638,426
Partnership's net income	589	33,889	—	—	34,478
Dividends declared / paid (distributions of \$0.45 per common unit) (Note 11)	(157)	(9,040)	—	—	(9,197)
Equity compensation expense (Note 12)	—	2,812	—	—	2,812
Repurchase of common units (Note 11)	—	—	(4,090)	—	(4,090)
Other comprehensive income (Note 9)	—	—	—	2,061	2,061
Balance at September 30, 2023	\$12,846	\$ 662,266	\$(7,917)	\$ (2,705)	\$664,490

	No. of shares	Share Capital	General Partner	Common Unitholders / Shareholders	Treasury units	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2024	—	\$ —	\$ 12,885	\$ 1,171,573	\$(7,939)	\$ —	\$ —	\$ (1,586)	\$1,174,933
Dividends declared / paid (distributions of \$0.45 per common unit) (Note 11)	—	—	(155)	(24,900)	—	—	—	—	(25,055)
Net income	—	—	516	81,745	—	—	—	—	82,261
Equity compensation expense (Note 12)	—	—	—	4,093	—	—	—	—	4,093
Other comprehensive income (Note 9)	—	—	—	—	—	—	—	179	179
Balance at August 25, 2024	—	\$ —	\$ 13,246	\$ 1,232,511	\$(7,939)	\$ —	\$ —	\$ (1,407)	\$1,236,411
Net Income from 26/8/24 to 30/9/24	—	—	—	—	—	—	9,117	—	9,117
Equity compensation expense (Note 12)	—	—	—	—	—	371	—	—	371
Conversion of 54,887,313 common units to common shares and 1,551,061 treasury units to treasury shares.	56,438,374	564	—	—	—	(564)	—	—	—
Conversion of 348,570 general partner units into 3,500,000 common shares (Notes 1, 11)	3,500,000	35	46,184	(46,184)	—	(35)	—	—	—
Reclassification resulting from the Conversion	—	—	(59,430)	(1,186,327)	7,939	1,237,818	—	—	—
Other comprehensive income (Note 9)	—	—	—	—	—	—	—	(543)	(543)
Balance at September 30, 2024	59,938,374	\$ 599	\$ —	\$ —	\$ —	\$1,237,590	\$ 9,117	\$ (1,950)	\$1,245,356

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Capital Clean Energy Carriers Corp.
Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands of United States Dollars)

	For the nine-month periods ended September 30,	
	2024	2023
Cash flows from operating activities of continuing operations:		
Net income from operations	\$ 91,378	\$ 34,478
Less: Net income from discontinued operations	57,613	28,491
Net income from continuing operations	33,765	5,987
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:		
Vessel depreciation and amortization (Note 6)	61,964	40,387
Impairment of vessel	—	7,956
Amortization and write-off of deferred financing costs	2,334	1,436
Amortization / accretion of above / below market acquired charters (Note 7)	11,367	(2,873)
Amortization of ineffective portion of derivatives	(157)	(208)
Equity compensation expense (Note 12)	4,464	2,812
Change in fair value of derivatives (Note 9)	(578)	1,039
Unrealized bonds exchange differences	1,352	(882)
Changes in operating assets and liabilities:		
Trade accounts receivable, net	(1,152)	116
Prepayments and other assets	484	(493)
Due from related party	1,733	—
Inventories	(1,993)	358
Trade accounts payable	1,709	4,167
Due to related parties	499	1,554
Accrued and other liabilities	12,911	2,123
Deferred revenue	3,488	1,280
Dry-docking costs paid	—	1
Net cash provided by operating activities of continuing operations	132,190	64,760
Cash flows from investing activities of continuing operations:		
Vessel acquisitions, vessels under construction and improvements including time charter agreements (Notes 6, 7)	(1,195,264)	(451,167)
Expenses for sale of vessels paid / net proceeds from sale of vessels (Note 6)	(220)	2,200
Net cash used in investing activities of continuing operations	(1,195,484)	(448,967)
Cash flows from financing activities of continuing operations:		
Proceeds from long-term debt (Note 8)	1,582,000	392,000
Deferred financing costs paid	(12,415)	(3,841)
Payments of long-term debt (Note 8)	(717,361)	(55,598)
Repurchase of common units	—	(4,090)
Dividends paid (Note 11)	(25,055)	(9,197)
Net cash provided by financing activities of continuing operations	827,169	319,274
Net decrease in cash, cash equivalents and restricted cash from continuing operations	(236,125)	(64,933)
Cash flows from discontinued operations		
Operating activities	39,441	66,031
Investing activities	266,991	(15,670)
Financing activities	(91,332)	(31,797)
Net increase in cash, cash equivalents and restricted cash from discontinued operations	215,100	18,564
Net decrease in cash, cash equivalents and restricted cash	(21,025)	(46,369)
Cash, cash equivalents and restricted cash at beginning of period	204,141	154,848
Cash, cash equivalents and restricted cash at end of period	\$ 183,116	\$ 108,479
Supplemental cash flow information		
Cash paid for interest	94,881	72,174
Non-Cash Investing and Financing Activities		
Capital expenditures included in liabilities	4,317	4,109
Capitalized dry-docking costs included in liabilities	4,149	4,109
Deferred financing costs included in liabilities	310	177
Expenses for sale of vessels included in liabilities	640	—
Seller's credit agreement in connection with the acquisition of vessel-owning companies (Notes 5, 6, 8)	134,764	—
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	164,793	96,767
Restricted cash - non-current assets	18,323	11,712
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	\$ 183,116	\$ 108,479

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Basis of Presentation and General Information

Capital Clean Energy Carriers Corp. (the “Company or CCEC”) is an international owner of ocean-going vessels, with a focus on the energy transition. As of September 30, 2024, our in-the-water fleet included 20 high specification vessels, including 12 latest generation Liquefied Natural Gas Carriers (“LNG/Cs”) and eight legacy Neo-Panamax container vessels five of which we have agreed to sell by the first quarter of 2025 (Note 6). In addition, our under-construction fleet includes six additional latest generation LNG/Cs, six dual-fuel Medium Gas Carriers (“MGCs”) and four Handy Liquefied CO₂ Multi-Gas Carriers (“LCO₂ – HMGC”), to be delivered between the first quarter of 2026 and the third quarter of 2027. The Company’s vessels operate under medium to long-term time and bareboat charters.

The Company was originally formed on January 16, 2007, as a Marshall Islands limited partnership with the name Capital Product Partners L.P. (the “Partnership” or “CPP”). On August 26, 2024, (the “Effective Date”), the Partnership converted from a Marshall Islands limited partnership to a Marshall Islands corporation and changed its name to Capital Clean Energy Carriers Corp. (the “Conversion”). The Conversion and the name change were approved by the majority of the Partnership’s unitholders, the conflicts committee of the Partnership’s board of directors, the Partnership’s full board of directors and the Partnership’s general partner, Capital GP L.L.C. (the “General Partner” or “CGP”). As a result of the Conversion the following changes to the capital structure and corporate governance, among others, occurred:

- (i) each common unit of the Partnership outstanding immediately prior to the Effective Date was converted into one common share of CCEC with par value of \$0.01 per share (the “common shares”);
- (ii) the 348,570 general partner units and the general partner’s incentive distribution rights, in each case, outstanding immediately prior to the Effective Date were converted into an aggregate of 3,500,000 common shares;
- (iii) CGP gave up its existing management and consent rights with respect to CPP, including its right to appoint three directors to CPP’s board of directors and its veto rights over, among other things, approval of mergers, consolidations and other significant corporate transactions and amendments to CPP’s governing documents;
- (iv) following the Conversion, the board of directors consist of eight directors, a majority of which are “independent” in accordance with Nasdaq rules; and
- (v) until Capital Maritime & Trading Corp. (“CMTC”) and its affiliates cease to own at least 25% of the outstanding common shares, CMTC and its affiliates will have the right to nominate three out of the eight directors to the board. If the holdings of CMTC and its affiliates fall below 25% but remain above 15% of the outstanding common shares, CMTC and its affiliates thereafter will have the right to nominate two out of eight directors to the board. If the holdings of CMTC and its affiliates fall below 15% but remain above 5% of the outstanding common shares, CMTC and its affiliates thereafter will have the right to nominate one out of eight directors to the board. If the holdings of CMTC and its affiliates fall below 5%, CMTC thereafter will no longer have any rights to nominate directors to the board. The remaining members of the board of directors will be nominated by CCEC’s nominating committee and all directors will be elected by majority vote of the holders of common shares (including CMTC and its affiliates), other than in a contested election, in which the election of directors will be by a plurality vote.

The Conversion is deemed a continuation of the existence of the Partnership in the form of a Marshall Islands corporation, with the existence of the Company deemed to have commenced on the date the Partnership commenced its existence.

Following the Conversion the Company’s common shares are trading on the Nasdaq Global Select Market under the name “Capital Clean Energy Carriers Corp.” with the ticker symbol CCEC.

Except where the context otherwise requires, references herein to CCEC or the Company for periods prior to the Conversion are to CPP, and references to common shares for periods prior to the Conversion are to common units of CPP. The financial impact of the Conversion reflected in the unaudited condensed consolidated financial statements contained herein consisted of (i) reclassifications from partnership equity accounts to equity accounts reflective of a corporation and (ii) the recognition of a deemed dividend relating to the conversion of 348,570 general partner units into 3,500,000 common shares (Note 11).

1. Basis of Presentation and General Information—Continued

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information. Accordingly, they do not include all the information and notes required by U.S. GAAP for complete financial statements. These unaudited condensed consolidated financial statements and the accompanying notes should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2023, included in the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 23, 2024.

These unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments considered necessary for a fair presentation of the Company’s financial position, results of operations and cash flows for the periods presented. Operating results for the nine-month period ended September 30, 2024, are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2024.

In accordance with Accounting Standards Update (‘ASU’) 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, a disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity’s operations and financial results. Following the announcement of the Company on November 13, 2023, of its intention to shift its business focus towards LNG and energy transition shipping and gradually divest from its non-core assets, the Company determined that the assets and liabilities, results of operations and cash flows of the 12 container vessels the Company disposed or agreed to dispose following the announcement, met the criteria to be reported in discontinued operations (Note 3).

2. Significant Accounting Policies

A discussion of the Company’s significant accounting policies can be found in the Company’s Consolidated Financial Statements included in the Annual Report on Form 20-F for the year ended, December 31, 2023 (the “Consolidated Financial Statements for the year ended December 31, 2023”).

During the nine-month period ended September 30, 2024, the Company adopted the following accounting policies.

- (a) **Net income / (loss) per common share:** Basic net income / (loss) per common share is computed by dividing net income available to common shareholders, by the weighted average number of common shares outstanding during the period. Diluted net income per common share reflects the potential dilution that could occur if securities were converted or other contracts to issue common stock were exercised at the beginning of the periods presented, or issuance date, if later. The treasury stock method is used to compute the dilutive effect of warrants issued, if any. The if-converted method is used to compute the dilutive effect of shares which could be issued upon conversion of the convertible securities, if any. Potential common shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted net income per share (Note 13).
- (b) **Discontinued Operations:** The Company classifies as discontinued operations, a component of an entity or group of components that has been disposed of by sale, disposed of other than by sale or is classified as held for sale and represents a strategic shift that has (or will have) a major effect on the company’s operations and financial results (Note 3).

Capital Clean Energy Carriers Corp.
Notes to the Unaudited Condensed Consolidated Financial Statements
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3. Discontinued Operations

The Company's discontinued operations relate to the operations of the following 12 container vessels that the Company sold or agreed to sell (Notes 1, 6).

Name of Vessel	Type	TEU	Memorandum of Agreement Date	Delivery/Expected Delivery
M/V Akadimos	Neo Panamax Container Vessel	9,288	January 31, 2024	March 8, 2024
M/V Long Beach Express	Panamax Container Vessel	5,089	December 15, 2023	February 26, 2024
M/V Seattle Express	Panamax Container Vessel	5,089	February 14, 2024	April 26, 2024
M/V Fos Express	Panamax Container Vessel	5,089	February 14, 2024	May 3, 2024
M/V Athenian	Neo Panamax Container Vessel	9,954	March 1, 2024	April 22, 2024
M/V Athos	Neo Panamax Container Vessel	9,954	March 1, 2024	April 22, 2024
M/V Aristomenis	Neo Panamax Container Vessel	9,954	March 1, 2024	May 3, 2024
M/V Hyundai Premium	Neo Panamax Container Vessel	5,023	September 12, 2024	November 22, 2024
M/V Hyundai Paramount	Neo Panamax Container Vessel	5,023	September 12, 2024	December 20, 2024
M/V Hyundai Prestige	Neo Panamax Container Vessel	5,023	September 12, 2024	December 5, 2024
M/V Hyundai Privilege	Neo Panamax Container Vessel	5,023	September 12, 2024	January 10, 2025
M/V Hyundai Platinum	Neo Panamax Container Vessel	5,023	September 12, 2024	First quarter of 2025

Summarized selected operating results of the discontinued operations for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	For the nine-month periods ended September 30,	
	2024	2023
Revenues	\$ 57,784	\$ 87,501
Expenses / income, net:		
Voyage expenses	1,192	2,028
Vessel operating expenses	14,377	25,390
Vessel operating expenses - related party	2,171	3,061
Vessel depreciation and amortization	11,018	21,605
Gain on sale of vessels	(31,602)	—
Operating income, net	60,628	35,417
Other income / (expense), net:		
Interest expense and finance cost	(3,055)	(7,017)
Other income, net	40	91
Total other expense, net	(3,015)	(6,926)
Net income from discontinued operations	\$ 57,613	\$ 28,491

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3. Discontinued Operations—Continued

Summarized selected balance sheet information of the Company’s discontinued operations as of September 30, 2024 and December 31, was as follows:

	As of September 30, 2024	As of December 31, 2023
Cash and cash equivalents	\$ 37	\$ 2
Trade accounts receivable, net	490	14
Prepayments and other assets	798	1,954
Inventories	—	2,549
Claims	49	49
Assets held for sale	176,483	14,394
Total current assets of discontinued operations	177,857	18,962
Vessels, net	—	419,672
Above market acquired charters	—	9,420
Deferred charges, net	—	4,714
Prepayments and other assets	—	325
Total non-current assets of discontinued operations	—	434,131
Current portion of long-term debt, net	—	9,659
Trade accounts payable	4,712	4,607
Due to related parties	—	3,823
Accrued liabilities	7,958	9,895
Deferred revenue	1,981	9,319
Below market acquired charters associated with vessels held for sale	—	1,447
Total current liabilities of discontinued operations	14,651	38,750
Non-current liabilities associated with vessels held for sale (including \$6,000 payable to related party as of September 30, 2024 and December 31, 2023)	6,000	86,983
Below market acquired charters	—	3,135
Deferred revenue	—	9,533
Total non-current liabilities of discontinued operations	\$ 6,000	\$ 99,651

During the nine-month period ended September 30, 2024, the Company entered into six memoranda of agreement (“MOA”) with third parties for the sale of the container vessels listed below. The Company entered into these MOAs based on its decision to focus on energy transition shipping while at the same time taking advantage of the attractive vessel valuations. The disposal of the vessels was completed during the nine-month period ended September 2024.

For the nine-month period ended September 30, 2024, the Company recognized a gain on sale of vessels analysed as follows:

Vessel	Sale price	Carrying value on sale	Other sale expenses	Gain / (loss) on sale
M/V Akadimos	\$ 80,000	\$ (62,030)	\$(1,560)	\$16,410
M/V Seattle Express	13,200	(12,939)	(269)	(8)
M/V Fos Express	13,200	(12,931)	(284)	(15)
M/V Athenian	51,000	(44,833)	(1,029)	5,138
M/V Athos	51,000	(44,760)	(1,029)	5,211
M/V Aristomenis	51,000	(45,105)	(1,029)	4,866
Total	\$259,400	\$(222,598)	\$(5,200)	\$31,602

Furthermore, in September 2024, the Company entered into five separate MOAs with a third party for the sale of the M/V Hyundai Premium, the M/V Hyundai Paramount, the M/V Hyundai Privilege, the M/V Hyundai Prestige and the M/V Hyundai Platinum (each 63,010 DWT/ 5,023 TEU, container vessel, built 2013, Hyundai Heavy Industries Co., Ltd., S. Korea). The vessels met the criteria to be classified as held for sale. As of the dates of the respective MOA each vessel’s fair values less estimated costs to sell exceeded its carrying amount, so no impairment charges were recognised. The vessels are expected to be delivered to their new owner progressively between November 2024 and March 2025.

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Notes to the Unaudited Condensed Consolidated Financial Statements
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4. Revenues

The following table shows the net revenues from continuing operations earned from time, bareboat and voyage charters contracts for the nine-month periods ended September 30, 2024, and 2023:

	For the nine-month periods ended September 30,	
	2024	2023
Time and bareboat charters (operating leases)	\$ 264,295	\$ 167,948
Voyage charters	—	9,628
Total	\$ 264,295	\$ 177,576

As of September 30, 2024, all of the Company's vessels were employed under time and bareboat charter agreements with remaining tenor ranging between 1.0 and 10.1 years. From these time charter agreements 12 include extensions in charterers' option that range between 2.2 to 9.1 years.

5. Transactions with related parties

CMTC is an international shipping company with a long history of operating and investing in the shipping market. As of September 30, 2024, and December 31, 2023, CMTC may be deemed to beneficially own 48.5% of the common shares and 54.2% of the common units respectively.

Capital Gas Corp. is a privately held company controlled by Mr. Miltiadis Marinakis the son of Mr. Evangelos M. Marinakis who also controls CGP. As of September 30, 2024, and December 31, 2023, Capital Gas Corp. may be deemed to beneficially own 2.0% of the common shares and 2.1% of the common units respectively.

CGP, the Partnership's general partner until the Conversion, is a privately held company controlled by Mr. Miltiadis Marinakis. As of September 30, 2024, CGP may be deemed to beneficially own 8.6% of the common shares.

On June 3, 2024, the Company announced an investment in 10 new gas carriers' vessels under construction (the "Gas Vessels") for a total amount of \$755,976 with expected deliveries between the first quarter of 2026 and the third quarter of 2027. On June 17, 2024, and upon entry into 10 separate Share Purchase Agreements ("SPAs") with CMTC, the Company paid CMTC \$74,654 to acquire 100% of the equity interests in each of the vessel-owning companies of the Gas Vessels (Note 6). During the nine-month period ended September 30, 2024, the Company paid \$53,596 and expects to pay an additional amount of \$627,726 to the shipyards in pre-delivery and delivery installments for the Gas Vessels (Note 14).

Upon entering the above SPAs each of the 10 vessel-owning companies of the Gas Vessels entered into a separate supervision services agreement with Capital-Gas Ship Management Corp. ("Capital-Gas Management"). On June 17, 2024, the Company paid Capital-Gas Management the amount of \$1,200 representing the first of the three installments of the total supervision cost.

An analysis of the Gas Vessels is as follows:

Vessel Type	Hull No.	Cubic Meters ("CBM")	Shipyard	Estimated Delivery	Amount paid to CMTC for the acquisition of the vessel-owning companies of the Gas Vessels
MGC	8424	45,000	Hyundai Mipo Dockyard Co. Ltd, South Korea ("Hyundai Mipo")	Jun-26	—
MGC	8425	45,000	Hyundai Mipo	Sep-26	—
MGC	8426	45,000	Hyundai Mipo	Feb-27	—
MGC	8427	45,000	Hyundai Mipo	May-27	—
MGC	S1111	40,000	Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd, China ("CIMC SOE")	Mar-27	9,798
MGC	S1112	40,000	CIMC SOE	Jul-27	9,798
LCO2 – HMGC	8398	22,000	Hyundai Mipo	Jan-26	19,885
LCO2 – HMGC	8399	22,000	Hyundai Mipo	Apr-26	19,885
LCO2 – HMGC	8404	22,000	Hyundai Mipo	Sep-26	7,644
LCO2 – HMGC	8405	22,000	Hyundai Mipo	Nov-26	7,644
Total					\$ 74,654

5. Transactions with related parties—Continued

During the nine-month period ended September 30, 2024, pursuant to the umbrella agreement dated November 13, 2023, among the Company, CMTC and CGP (the “Umbrella Agreement”), the Company acquired from CMTC the shares of the vessel-owning companies of the LNG/C Axios II, the LNG/C Assos, the LNG/C Aktoras and the LNG/C Apostolos for a total consideration of \$1,204,000. For the above acquisitions the Company drew down the amount of \$134,764 of the Umbrella Seller’s Credit (Note 8). Upon delivery, the LNG/C Axios II, the LNG/C Assos and the LNG/C Apostolos, entered into a floating fee management agreement and the LNG/C Aktoras entered into a fixed fee management agreement with Capital-Gas Management.

On February 28, March 11 and April 24, 2024, after the deliveries of the M/V Long Beach Express, the M/V Akadimos and the M/V Athenian to their new owners, the Company repaid the amounts of \$12,789, \$39,973 and \$39,838, respectively in relation to the Umbrella Seller’s Credit entered into on December 21, 2023 (Note 8).

Further to the transactions described above with CMTC, the Company and its subsidiaries have related party transactions with Capital Ship Management Corp. (“CSM”), Capital-Executive Ship Management Corp. (“Capital-Executive”) and Capital-Gas Management, (collectively “Managers”), as well as with CGP, arising from certain terms of the following management and administrative services agreements.

- 1. Floating fee management agreements:** Under the terms of these agreements the Company compensates its Managers for expenses and liabilities incurred on the Company’s behalf while providing the agreed services, including, but not limited to, crew, repairs and maintenance, insurance, stores, spares, lubricants and other operating costs. Costs and expenses associated with a managed vessel’s next scheduled dry docking are borne by the Company and not by the Managers. The Company also pays its Managers a daily technical management fee per managed vessel that is revised annually based on the United States Consumer Price Index. For the nine-month periods ended September 30, 2024, and 2023, management fees under the management agreements amounted to \$6,868 and \$5,002, respectively, and are included in “Vessel operating expenses – related parties” in the unaudited condensed consolidated statements of comprehensive income.
- 2. Fixed fee management agreements:** Under the terms of these agreements the Company pays a fixed daily fee per bareboat chartered vessel in its fleet, mainly to cover commercial and administrative costs. For the nine-month periods ended September 30, 2024, and 2023, management fees under the management agreements amounted to \$59 and \$0, respectively, and are included in “Vessel operating expenses – related parties” in the unaudited condensed consolidated statements of comprehensive income.
- 3. Administrative and service agreements:** On April 4, 2007, the Company entered into an administrative services agreement with CSM, pursuant to which CSM has agreed to provide certain administrative management services to the Company such as accounting, auditing, legal, insurance, IT and clerical services. In addition, the Company reimburses CSM and CGP for reasonable costs and expenses incurred in connection with the provision of these services, after CSM submits to the Company an invoice for such costs and expenses together with any supporting detail that may be reasonably required. These expenses are included in “General and administrative expenses” in the unaudited condensed consolidated statements of comprehensive income. In 2015, the Partnership entered into an executive services agreement with CGP, which was amended in 2016, 2019, 2023 and 2024. In connection with the Conversion, the Company entered into a new executive services agreement with CGP. According to the executive services agreements, CGP provided and continues to provide certain executive officers services for the management of the Company’s business as well as investor relations and corporate support services to the Company. For the nine-month periods nine-month periods ended September 30, 2024, and 2023 the fees under the executive services agreement with CGP amounted to \$1,877 and \$1,762, respectively and are included in “General and administrative expenses” in the unaudited condensed consolidated statements of comprehensive income.

Capital Clean Energy Carriers Corp.
Notes to the Unaudited Condensed Consolidated Financial Statements
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5. Transactions with related parties—Continued

Balances and transactions with related parties consisted of the following:

<u>Consolidated Balance Sheets</u>	<u>As of September 30, 2024</u>	<u>As of December 31, 2023</u>
Assets:		
CMTC-amounts relating to vessels acquisitions (a)	\$ —	\$ 402
Capital-Executive – advances from the Company (b)	114	—
Due from related party	\$ 114	\$ 402
Liabilities:		
CSM – payments on behalf of the Company (c)	\$ 14	\$ 114
Capital-Gas Management – payments on behalf of the Company (c)	2,641	4,042
Due to related parties	\$ 2,655	\$ 4,156
For the nine-month periods ended September 30,		
<u>Consolidated Statements of Comprehensive Income</u>	<u>2024</u>	<u>2023</u>
Vessel operating expenses	\$ 6,927	\$ 5,002
General and administrative expenses (d)	2,046	1,932
Interest expense and finance cost (e)	2,673	—

- (a) **Amounts relating to vessels acquisitions:** This line item mainly includes bunkers and lubricants onboard payable to CMTC and collected hire income payable from CMTC in connection with the acquisition of the vessels under the Umbrella Agreement.
- (b) **Managers - Advances from the Company:** This line item represents the amounts advanced by the Company for operating and voyage expenses that will be paid by the Managers on behalf of the Company and its subsidiaries.
- (c) **Managers - Payments on Behalf of the Company:** This line item represents the amount outstanding for payments for operating and voyage expenses made by the Managers on behalf of the Company and its subsidiaries.
- (d) **General and administrative expenses:** This line item mainly includes fees relating to internal audit, investor relations and consultancy fees.
- (e) **Interest expense and finance cost:** This line item reflects interest expense of the Umbrella Seller's Credit (Note 8).

6. Fixed Assets

a. **Vessels, net**

The following table presents an analysis of vessels, net:

	<u>Vessel cost</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Balance as at January 1, 2024	\$2,166,364	\$ (94,120)	\$2,072,244
Vessel acquisitions	1,150,782	—	1,150,782
Improvements	139	—	139
Depreciation for the year	—	(61,964)	(61,964)
Balance as at September 30, 2024	\$3,317,285	(156,084)	3,161,201

Five vessels with an aggregate net book value of \$1,004,425 as of September 30, 2024, have been provided as collateral under the terms of the Company's credit facilities (Note 8). In addition, there are 10 vessels financed through sale and lease back agreements, for which the title of ownership is held by the relevant lender, with an aggregate net book value of \$2,156,775 (Note 8).

Capital Clean Energy Carriers Corp.
Notes to the Unaudited Condensed Consolidated Financial Statements
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6. Fixed Assets—Continued

Vessel acquisitions

Pursuant to the Umbrella Agreement during the nine-month period ended September 30, 2024, the Company acquired from CMTC the shares of the vessel-owning companies of the below vessels:

Vessel	Delivery Date	Consideration	Debt (Note 8)	Umbrella Seller's Credit (Note 8)	Advances	Cash
Axios II	January 2, 2024	\$ 314,000	\$ 190,000	\$ 92,600	\$ 31,400	\$ —
Assos	May 31, 2024	277,000	240,000	—	27,700	9,300
Aktoras	June 5, 2024	311,000	240,000	39,900	31,100	
Apostolos	June 28, 2024	302,000	192,000	2,264	30,200	77,536
Total		\$ 1,204,000	\$ 862,000	\$ 134,764	\$ 120,400	\$ 86,836

The Company accounted for these acquisitions as acquisitions of assets since the fair value of the vessels and the time and bareboat charters attached are concentrated in a single identifiable asset. The Company considered whether any value should be assigned to the attached charter party agreements acquired and concluded that (i) for the LNG/C Axios II, the LNG/C Apostolos and the LNG/C Aktoras, the contracted daily charter rate was above the market rate on the acquisition date and therefore the total consideration was allocated to the vessel's cost and the above market acquired charter and (ii) for the LNG/C Assos the contracted daily charter rate was below the market rate on the acquisition date and therefore the total consideration was allocated to the vessel's cost and the below market acquired charter (Note 7). The Company allocated the cost of the vessels and the time and bareboat charters acquired on the basis of their relative fair values.

The vessels were recorded in the Company's financial statements at a total value of \$1,150,782, reflecting a net decrease of \$53,218 from the acquisition cost of \$1,204,000 due to the value of the charters that were attached to the vessels at the time of the respective acquisitions (Note 7).

Improvements

During the nine-month periods ended September 30, 2024, and 2023, certain of the Company's vessels underwent improvements. The costs of these improvements amounted to \$139 and \$337, respectively and were capitalized as part of the vessels' cost.

b. Vessels under construction

The following table presents an analysis of vessels under construction:

	Vessels under construction cost
Balance as at January 1, 2024	\$ 140,369
Advances and initial expenses for vessels under construction	244,226
Balance as at September 30, 2024	\$ 384,595

During the nine-month period ended September 30, 2024, the Company paid advances of \$128,250 (Note 5) and \$101,100 in relation to the Gas Vessels and the LNG/C Alcaios I, the LNG/C Antaios I, the LNG/C Athlos and the LNG/C Archon (the vessel-owning companies of which were acquired by the Company pursuant to the Umbrella Agreement), respectively. During the nine-month period ended September 30, 2024, the Company recognized initial expenses of \$14,876, as part of vessels under construction cost. During the nine-month period ended September 30, 2023, there were no vessels under construction.

c. Advances for vessels under construction-related party

Pursuant to the Umbrella Agreement in December 2023 the Company paid to CMTC a deposit of \$174,400, or 10% of the aggregate acquisition price of the LNG/C Axios II, the LNG/C Assos, the LNG/C Apostolos, the LNG/C Aktoras, the LNG/C Archimidis and the LNG/C Agamemnon. During the nine-month period ended September 30, 2024, upon the delivery of the LNG/C Axios II, the LNG/C Assos, the LNG/C Apostolos and the LNG/C Aktoras from the shipyard, the Company acquired from CMTC the vessel-owning companies of these four LNG/Cs (Note 6a).

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Notes to the Unaudited Condensed Consolidated Financial Statements
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6. Fixed Assets—Continued

The following table presents an analysis of advances for vessels under construction-related party:

	Advances for vessels under construction- related party
Balance as at January 1, 2024	\$ 174,400
Transfer to vessels, net	(120,400)
Balance as at September 30, 2024	\$ 54,000

7. Above / below market acquired charters

During the nine-month period ended September 30, 2024, the Company acquired the LNG/C Axios II, the LNG/C Apostolos and the LNG/C Aktoras with time and bareboat charter daily rates being above the market rates for equivalent time and bareboat charters prevailing at the time of acquisitions (Note 6a). During the nine-month period ended September 30, 2024, the Company also acquired the LNG/C Assos with time charter attached to the vessel, with time charter daily rate being below market rate for equivalent time charter prevailing at the time of acquisition (Note 6a).

The fair value of the time and the bareboat charters attached to the vessels representing the difference between the time and the bareboat charter rates at which the vessels were fixed and the market rates for comparable charters as determined by reference to market data on the acquisition dates were recorded as “Above market acquired charters” under other non-current assets or “Below market acquired charters” under long-term liabilities in the unaudited condensed consolidated balance sheet as of the acquisition dates, respectively. The fair values of the time and the bareboat charters attached were determined using Level 2 inputs being market values on the acquisition dates.

Above / below market time and bareboat charters acquired are amortized / accreted using the straight-line method as a reduction / increase to revenues over the remaining term of the charters. For the nine-month periods ended September 30, 2024 and 2023, the Company recognised amortization, net of accretion, to time and bareboat charter revenues for the above and below market acquired time and bareboat charters amounting to \$11,367 and \$2,873 respectively.

An analysis of above / below market acquired time and bareboat charters is as follows:

	Above market acquired charters	Below market acquired charters
Carrying amount as at January 1, 2024	\$ 73,969	\$ (85,408)
Additions	58,254	(5,036)
(Amortization) / accretion	(22,383)	11,016
Carrying amount as at September 30, 2024	\$ 109,840	\$ (79,428)

As of September 30, 2024, the remaining carrying amount of unamortized above / below market acquired time and bareboat charters was \$109,840 and \$79,428 respectively and will be amortized / accreted in future periods as follows:

For the twelve-month periods ended September 30,	Above market acquired charters	Below market acquired charters
2025	\$ 34,627	\$ (13,939)
2026	32,599	(13,512)
2027	7,393	(13,512)
2028	7,413	(13,549)
2029	7,393	(13,511)
Thereafter	20,415	(11,405)
Total	\$ 109,840	\$ (79,428)

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8. Long-term debt, net

Long-term debt consists of the following credit facilities, sale and lease back agreements, seller's credits and unsecured bonds collectively the "financing arrangements". As of September 30, 2024 and December 31, 2023, the following amounts were outstanding under our financing arrangements:

	As of September 30, 2024	As of December 31, 2023	Rate of interest
<u>Credit facilities</u>			
(i)	42,164	—	Fixed rate
(ii)			Margin + Secured Overnight Financing Rate ("SOFR")
	—	101,087	
(iii)	95,690	99,680	Margin + SOFR
(iv)	92,188	96,875	Margin + SOFR
(v)			Margin + SOFR
	182,500	—	
(vi)	236,750	—	Margin + SOFR
(vii)	153,062	—	Margin + SOFR
<u>Sale and lease back agreements</u>			
(viii)	119,764	126,479	Margin + SOFR
(ix)	114,685	120,232	Margin + SOFR
(x)	—	130,873	Margin + SOFR
(xi)	—	129,829	Margin + SOFR
(xii)	126,000	130,715	Fixed rate
(xiii)			(\$69,893: Margin + SOFR, \$32,400: Fixed rate)
	101,289	104,284	
(xiv)	170,875	177,438	Margin + SOFR
(xv)	179,738	196,317	Margin + SOFR
(xvi)			(\$192,000: Margin + SOFR, \$48,000: Fixed rate)
	238,342	—	
(xvii)			(\$192,000: Margin + SOFR, \$48,000: Fixed rate)
	238,142	—	
(xviii)	161,012	—	Margin + SOFR
(xix)	161,012	—	Margin + SOFR
<u>Unsecured Bonds</u>			
(xx)	167,336	165,984	Fixed rate
(xxi)	111,557	110,656	Fixed rate
Total long-term debt	2,692,106	1,690,449	
Less: Deferred loan and financing arrangements issuance costs	20,736	11,796	
Total long-term debt, net	2,671,370	1,678,653	
Less: Current portion of long-term debt	132,186	95,847	
Add: Current portion of deferred loan and financing arrangements issuance costs	4,034	2,390	
Long-term debt, net	\$ 2,543,218	\$ 1,585,196	

8. Long-term debt, net—Continued

Details of the Company's financing arrangements are discussed in Note 7 of the Company's Consolidated Financial Statements for the year ended December 31, 2023. Changes in financing arrangements that took place during the nine-month period ended September 30, 2024, are set out below.

"2024 Bocomm – LNG/C Asklipios" and "2024 Bocomm – LNG/C Attalos"

On August 23, 2024, the Company entered into two separate sale and lease back agreements with subsidiaries of the Bank of Communications Financial Leasing Co., Ltd ("Bocomm") for the LNG/C Asklipios and the LNG/C Attalos, the "2024 Bocomm – LNG/C Asklipios" and the "2024 Bocomm – LNG/C Attalos", respectively, for an amount of \$162,500 each with the purpose of refinancing the then outstanding balance of both vessels of \$250,365 under the sale and lease back arrangements that the companies owning the vessels had entered into with CMB Financial Leasing Co., Ltd ("CMBFL") in 2021. The new sale and lease back agreements have remaining duration, starting from August 29, 2024, when the refinancing took place, of 7 years.

"2024 – LNG/C Aristidis I credit facility"

On June 25, 2024, the vessel-owning company of the LNG/C Aristidis I entered into a new credit facility, the "2024 – LNG/C Aristidis I credit facility", of up to \$155,000, mainly for the full repayment of the 2021 credit facility. The Company is acting as a parent guarantor. The Company drew down the full amount of the facility on June 26, 2024. The facility has a duration of seven years.

"2021 credit facility"

On June 28, 2024, the Company fully repaid \$99,403 of the then outstanding 2021 credit facility through the 2024 – LNG/C Aristidis I credit facility.

"2024 – LNG/C Apostolos Jolco"

On June 25, 2024, the vessel-owning company of the LNG/C Apostolos entered into a new sale and lease back agreement, the "2024 – LNG/C Apostolos Jolco", of up to \$240,000, for the purpose of full repayment of the 2024 – LNG/C Apostolos credit facility. On July 16, 2024, the Company drew down the full amount of 2024-LNG/C Apostolos Jolco. The sale and lease back agreement has a duration of eight years.

"2024 – LNG/C Apostolos credit facility"

On June 20, 2024, the vessel-owning company of the LNG/C Apostolos entered into a new credit facility, the "2024 – LNG/C Apostolos credit facility", of up to \$192,000, for the purpose of partially financing the construction of the vessel (Note 6a). During June 2024 the Company drew down the full amount of the facility. The facility was fully repaid on July 16, 2024, through the 2024 – LNG/C Apostolos Jolco.

"2024 – LNG/C Aktoras credit facility"

On May 31, 2024, the vessel-owning company of the LNG/C Aktoras entered into a new credit facility, the "2024 – LNG/C Aktoras credit facility", of up to \$240,000, for the purpose of partially financing the construction of the vessel (Note 6a). The Company is acting as a parent guarantor. During June 2024, the Company drew down the full amount of the facility. The facility has a duration of seven years.

"2021 Bocomm"

On May 14, 2024, we agreed with Bank of Communications Financial Leasing Co., Ltd ("Bocomm") to amend certain of the terms included in two separate sale and lease back agreements that the companies owning the vessels LNG/C Aristos I and the LNG/C Aristarchos had entered into with Bocomm in 2021. Specifically, effective from May 2024, the Partnership agreed to reduce the interest paid on the outstanding amount and extended the maturity for both facilities by two years.

"2023 – LNG/C Assos Jolco"

On December 22, 2023, the Company entered into a new sale and lease back agreement of up to \$240,000, for the purpose of partially financing the acquisition of the shares of the vessel-owning company of the LNG/C Assos (Note 6a). The full amount of the sale and lease back agreement was drawn in May 2024. The 2023 LNG/C Assos Jolco, has a duration of eight years.

8. Long-term debt, net—Continued

“2024 – LNG/C Axios II credit facility”

On December 20, 2023, the vessel-owning company of the LNG/C Axios II entered into a new credit facility, the “2024 – LNG/C Axios II credit facility”, of up to \$190,000, for the purpose of partially financing the construction of the vessel (Note 6a). The Company is acting as a parent guarantor. The Company drew down the full amount of the facility on January 2, 2024, upon the completion of the acquisition of the vessel from CMTC. The facility has a duration of seven years.

“Umbrella Seller’s Credit”

On December 21, 2023, upon entering the Umbrella Agreement the Company entered into an unsecured seller’s credit agreement with CMTC, the “Umbrella Seller’s Credit” in an amount of up to \$220,000 in order to finance a portion of the purchase price of the 11 new 174,000 CBM LNG/C vessels under construction (Note 5). The Umbrella Seller’s Credit provides for interest at a rate of 7.5% per annum and has a maturity date of June 30, 2027. On June 28, June 5 and January 2, 2024, upon the deliveries of the LNG/C Apostolos, the LNG/C Aktoras and the LNG/C Axios II, the Company utilised a portion of \$2,264, \$39,900 and \$92,600, respectively. On February 28, March 11 and April 24, 2024, after the deliveries of the M/V Long Beach Express, the M/V Akadimos and the M/V Athenian to their new owners (Note 3), the Company repaid the amounts of \$12,789, \$39,973 and \$39,838, respectively.

During the nine-month period ended September 30, 2024, the Company repaid the amount of \$82,993 in line with the amortization schedule of its financing arrangements and fully repaid \$634,368.

As of September 30, 2024, and December 31, 2023, the Company was in compliance with all financial debt covenants.

For the nine-month periods ended September 30, 2024, and 2023 interest expense amounted to \$99,183 and \$68,369, respectively and the weighted average interest rate of the Company’s credit facilities, financing arrangements and unsecured bonds was 6.7% and 6.2% respectively.

As of September 30, 2024, the required annual payments to be made subsequently to September 30, 2024, are as follows:

For the period ending September 30,	Amount
2025	\$ 132,186
2026	133,583
2027	331,648
2028	119,561
2029	302,183
Thereafter	1,672,945
Total	\$2,692,106

9. Derivative Instruments

In connection with the issuance of the 2022 Bonds and the 2021 Bonds (Note 8), the Company entered into certain cross-currency swap agreements to manage the related foreign currency exchange risk by effectively converting the fixed-rate, Euro-denominated Bonds, including the semi-annual interest payments for the period from July 26, 2022 to July 26, 2029 and from October 21, 2021 to October 21, 2025, respectively to fixed-rate, U.S. Dollar-denominated debt. The economic effect of the swap agreements is to eliminate the uncertainty of the cash flows in U.S. Dollars associated with the issuance of the 2022 Bonds and the 2021 Bonds by fixing the principal amount of the 2022 Bonds and the 2021 Bonds, with a fixed annual interest rate. The cross-currency swap agreement related to the 2022 Bonds was designated as an accounting hedge.

Derivative instruments not designated as hedges are not speculative and are used to manage the Company’s exposure to identified risks but do not meet the strict hedge accounting requirements and/or the Company has not elected to apply hedge accounting. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in the consolidated statements of comprehensive income. Changes in the fair value of derivatives designated as accounting hedges are recorded in the consolidated statements of other comprehensive income (effective portion), until the hedged item is recognized in the consolidated statements of comprehensive income.

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9. Derivative Instruments—Continued

The following table summarizes the terms of the cross-currency swap agreements and their respective fair value as of September 30, 2024.

a) Derivative Asset:

Effective Date	Termination Date	Notional Amount in thousands of EUROS	Notional Amount in United States Dollars	Fixed Rate the Company receives in EURO	Fixed Rate the Company pays in United States Dollars	Fair Value September 30, 2024, in United States Dollars
26/07/2022	26/07/2029	100,000	101,800	4.40%	6.55%	\$ 7,328
Total Fair Value						\$ 7,328

b) Derivative Liabilities:

Effective Date	Termination Date	Notional Amount in thousands of EUROS	Notional Amount in United States Dollars	Fixed Rate the Company receives in EURO	Fixed Rate the Company pays in United States Dollars	Fair Value September 30, 2024, in United States Dollars
21/10/2021	21/10/2025	120,000	139,716	2.65%	3.66%	\$ 5,380
21/10/2021	21/10/2025	30,000	34,929	2.65%	3.69%	1,221
Total Fair Value						\$ 6,601

The fair value of the cross-currency swap agreements is presented net of accrued interest expense which is recorded in “Accrued liabilities” in the unaudited condensed consolidated balance sheets.

The following tables summarize the effect of the cross-currency swap agreements for the nine-month periods ended September 30, 2024 and 2023:

- **Derivative designated as accounting hedge**

	For the nine-month periods ended September 30,	
	2024	2023
Amount of (loss) / gain recognized in other comprehensive income		
Cross-currency swap agreement related to 2022 Bonds	\$ (899)	\$ 27
Reclassification to other income, net	535	2,034
Total (loss) / gain recognized in accumulated other comprehensive loss	\$ (364)	\$ 2,061

The estimated net expense that is expected to be reclassified within the next 12 months from Accumulated Other Comprehensive Loss to earnings in respect of the settlements on cross-currency swap agreements designated as accounting hedge, amounts to \$1,898.

- **Derivatives not designated as accounting hedges:**

	For the nine-month periods ended September 30,	
	2024	2023
Amount of loss recognized in other income, net		
Change in fair value of derivatives related to 2021 Bonds	\$ 579	\$ (1,039)
Realized interest expense of derivatives related to 2021 Bonds	(1,577)	(1,595)
Total loss recognized in other income, net	\$ (998)	\$ (2,634)

10. Financial Instruments

(a) Fair value of financial instruments

Cash and cash equivalents, restricted cash and other assets and liabilities.

The carrying value of cash and cash equivalents and restricted cash, are considered Level 1 items as they represent liquid assets with short-term maturities, trade receivables, trade accounts payable and accrued liabilities approximate their fair value.

10. Financial Instruments—Continued

(a) Fair value of financial instruments—Continued

Long-term debt

The fair value of variable rate long-term debt (Note 8) approximates the recorded value, due to its variable interest being based on the SOFR rates and due to the fact that the lenders have the ability to pass on their funding cost to the Company under certain circumstances, which reflects their current assessed risk. We believe the terms of our loans are similar to those that could be procured as of September 30, 2024. SOFR rates are observable at commonly quoted intervals for the full term of the loans and hence bank loans are considered Level 2 items in accordance with the fair value hierarchy.

The fair value of the fixed rate long-term debt (Note 8 ((i), (xii), (xiii), (xvi) and (xvii))) as of September 30, 2024, was approximately \$290,839 (carrying value: \$296,564) and was determined by using Level 2 inputs being the discounted expected cash flows of the outstanding amount.

The 2022 Bonds and the 2021 Bonds (Note 8 ((xx) and (xxi))) have a fixed rate, and their estimated fair values as of September 30, 2024, were determined through Level 1 inputs of the fair value hierarchy (quoted price under the ticker symbols CPLPB1 and CPLPB2 on Athens Stock Exchange) and were approximately \$272,503 (carrying value: \$278,893).

Derivative instruments

As of September 30, 2024:

Items Measured at Fair Value on a recurring Basis—Fair Value Measurements

Recurring Measurements:	September 30, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other Observable inputs (Level 2)	Unobservable Inputs (Level 3)
Cross Currency SWAP (100,000) – asset position	\$ 7,328	\$ —	\$ 7,328	\$ —
Cross Currency SWAP (120,000) – liability position	(5,380)	—	(5,380)	—
Cross Currency SWAP (30,000) – liability position	(1,221)	—	(1,221)	—
Total	\$ 727	\$ —	\$ 727	\$ —

The fair value (Level 2) of cross-currency swap derivative agreements is the present value of the estimated future cash flows that we would receive or pay to terminate the agreements at the balance sheet date, taking into account, as applicable, current interest rates, foreign exchange rates and the credit worthiness of both us and the derivative counterparty. This line item is presented in “Derivative asset” and “Derivative liabilities” in the unaudited condensed consolidated balance sheets.

There were no Level 3 items.

(b) Concentration of credit risk

Financial instruments which potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents and trade accounts receivable, net. The Company places its cash and cash equivalents, consisting mostly of deposits, with a limited number of creditworthy financial institutions rated by qualified rating agencies. Most of the Company’s revenues were derived from a few charterers.

Capital Clean Energy Carriers Corp.
Notes to the Unaudited Condensed Consolidated Financial Statements
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11. Equity Capital Structure

On August 26, 2024, the Company converted from a Marshall Islands limited partnership to a Marshall Islands corporation (Note 1). Upon the Conversion each common unit issued and outstanding immediately prior to the Effective Date was converted into one common share, par value \$0.01 per share, of the Company and the 348,570 general partner units and all of the incentive distribution rights, in each case outstanding as of immediately prior to the Effective Date, were exchanged with an aggregate of 3,500,000 common shares. The amount of \$46,184, being the difference between the fair value of the 3,500,000 common shares of \$59,430, at the price of \$16.98 per common unit as quoted on the Nasdaq Stock Exchange on August 25, 2024, and the book value of the 348,570 general partner units of \$13,246 as of August 25, 2024, is presented as deemed dividend to CGP in the Company's unaudited condensed consolidated statements of changes in shareholders' equity and partners' capital. Furthermore, on August 26, 2024 the Company cancelled 571,291 treasury shares.

As of September 30, 2024, and December 31, 2023, the Company's capital structure was comprised of the following shares / units:

	As of September 30, 2024	As of December 31, 2023
Common shares	58,387,313	55,039,143
General partner units	—	348,570
Treasury shares	1,551,061	870,522
Total Company's shares	59,938,374	56,258,235

Details of the Company's Partner's Capital are discussed in Note 13 of the Company's Consolidated Financial Statements for the year ended December 31, 2023.

During the nine-month periods ended September 30, 2024, and 2023, the Company declared and paid the following distributions to its common shareholders:

	July 24, 2024	April 25, 2024	January 25, 2024	July 20, 2023	April 25, 2023	January 26, 2023
Common shareholders / unitholders						
Distributions per common share declared	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Common shares distribution	\$8,257	\$ 8,386	\$ 8,257	\$3,023	\$ 3,009	\$ 3,008
General partner and incentive distribution rights ("IDR")	\$ 51	\$ 52	\$ 52	\$ 53	\$ 52	\$ 52

12. Omnibus Incentive Compensation Plan

In January 2024, the board of directors adopted an amended and restated Compensation Plan (the "Plan"), to reserve for issuance a maximum number of 1,100,000 restricted common units which were recognized under treasury units.

On March 8, 2024, the Company awarded 96,104 unvested units to Employees and Non-Employees with a grant-date fair value of \$17.45 per unit. The units were fully vested on the same date.

In connection with the Conversion, on the Effective Date, the board of directors of the Company adopted an amendment and restatement of the Plan to reflect the effects of the Conversion.

The following table contains details of the Plan:

Unvested Shares / Units	Equity compensation plan	
	Shares / Units	Value
Unvested on January 1, 2024	247,934	\$ 3,769
Granted	96,104	1,671
Vested	(96,104)	(1,671)
Unvested on September 30, 2024	247,934	\$ 3,769

The unvested shares / units accrue distributions as declared and paid, which distributions are retained by the custodian of the Plan until the vesting date at which time they are payable to the grantee. As unvested shares grantees accrue distributions on awards that are expected to vest, such distributions are charged to the Company's Additional Paid-In Capital. As of September 30, 2024, the unvested shares accrued distributions of \$677.

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12. Omnibus Incentive Compensation Plan—Continued

There were no forfeitures of awards during the nine-month period ended September 30, 2024. The Company estimated the forfeitures of unvested shares to be immaterial.

For the nine-month periods ended September 30, 2024, and 2023 the equity compensation expense that has been charged in the unaudited condensed consolidated statements of comprehensive income was \$4,464 and \$2,812 respectively. This expense has been included in “General and administrative expenses” in the unaudited condensed consolidated statements of comprehensive income.

As of September 30, 2024, the total unrecognized compensation cost related to non-vested awards is \$947 and is expected to be recognized over a period of 0.3 years. The Company uses the straight-line method to recognize the cost of the awards.

13. Net Income Per Share

For the nine-month periods ended September 30, 2024, and 2023 the Company excluded the effect of 247,934 and 495,867 non-vested share/unit awards in calculating dilutive EPS for its common shareholders/unitholders, as they were anti-dilutive. The non-vested shares/units were participating securities because they received distributions from the Company and these distributions did not have to be returned to the Company if the non-vested shares/units were forfeited by the grantee.

The Two-Class Method was used to calculate EPS as follows:

BASIC and DILUTED	For the nine-month periods ended	
	2024	September 30, 2023
Numerators		
Net income from continuing operations	\$ 33,765	\$ 5,987
Less:		
General Partner’s interest in net income	150	103
Deemed dividend to General Partner	46,184	—
Net income allocable to unvested shares	149	146
Net (loss) / income attributable to common shareholders	\$ (12,718)	\$ 5,738
Denominators		
Weighted average number of common shares outstanding, basic and diluted	55,323,667	19,578,570
(Loss) / earnings per common share:		
Basic and diluted	\$ (0.23)	\$ 0.29

14. Commitments and Contingencies

Contingencies

Various claims, suits and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company’s vessels.

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. Currently, the Company is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the accompanying unaudited condensed consolidated financial statements.

14. Commitments and Contingencies —Continued

Commitments

(a) **Lease Commitments:** Future minimum charter hire receipts, excluding any profit share revenue that may arise, based on non-cancellable time charter contracts, as of September 30, 2024 were:

<u>Year ending September 30,</u>	<u>Amount</u>
2025	\$ 412,181
2026	363,608
2027	296,080
2028	295,006
2029	271,242
Thereafter	718,003
Total	\$2,356,120

(b) **Vessels Under Construction Commitments:** As of September 30, 2024, the Company had outstanding commitments relating to acquisitions of vessels and vessels under construction amounting to \$486,000 and \$1,436,525, respectively which will be financed through the issuance of debt and cash at hand (Notes 5, 6).

The following table contains details of acquisitions of vessels and vessels under construction commitments:

<u>Year ending September 30,</u>	<u>Vessels' acquisitions</u>	<u>Vessels under construction</u>	<u>Total</u>
2025	\$ —	\$ 158,853	\$ 158,853
2026	486,000	601,006	1,087,006
2027	—	676,666	676,666
Total	\$ 486,000	\$1,436,525	\$1,922,525

(c) **Supervision Services Commitments:** As of September 30, 2024, the Company had outstanding commitments relating to supervision services agreements for vessels under construction, amounting to \$6,283 (Note 6).

The following table contains details of supervision services commitments:

<u>Year ending September 30,</u>	<u>Amount</u>
2025	\$2,083
2026	2,083
2027	2,117
Total	\$6,283

15. Subsequent events

(a) **Dividends:** On October 30, 2024, the Board of Directors of the Company declared a cash dividend per share of \$0.15 for the third quarter of 2024 which was paid on November 15, 2024, to shareholders of record on November 11, 2024.

(b) **Vessel disposals:** Since September 30, 2024, the Company disposed of the following vessels that were presented as assets held for sale under total current assets of discontinued operations (Note 3) in the unaudited condensed consolidated balance sheet as of September 30, 2024, recognising a gain on the sale of vessels of \$95,383.

<u>Vessel</u>	<u>MOA Date</u>	<u>Delivery date</u>
M/V Hyundai Premium	September 12, 2024	November 22, 2024
M/V Hyundai Paramount	September 12, 2024	December 20, 2024
M/V Hyundai Prestige	September 12, 2024	December 5, 2024
M/V Hyundai Privilege	September 12, 2024	January 10, 2025