



CLEAN ENERGY CARRIERS CORP.

# Capital Clean Energy Carriers Corp.

October 2024

**CCEC**  
NasdaqListed



[www.capitalcleanenergycarriers.com](http://www.capitalcleanenergycarriers.com)

# ◆ Important Notice

This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook, objectives and projections with respect to future matters, including, among other things, the expected financial performance of CCEC's business, the effect of our conversion from a limited partnership to a corporate, CCEC's expectations or objectives regarding future dividends, and market and charter rate expectations. These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. For a discussion of factors that could materially affect the outcome of forward-looking statements and other risks and uncertainties, see "Risk Factors" in CCEC's annual report on Form 20-F filed with the SEC on April 23 2024 and the risk factors set out in exhibit 99.8 to our report on Form 6-K published on August 26, 2004. Any forward-looking statements made by or on behalf of CCEC speak only as of the date they are made. Unless required by law, CCEC expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in its views or expectations, to conform them to actual results or otherwise. You are cautioned not to place undue reliance on forward-looking statements.

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Who we are:  
Capital Clean  
Energy Carriers  
Corp.

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# Capital Clean Energy Carriers

## - Key Highlights



Expected to become the Largest and youngest fleet<sup>1</sup> of energy transition shipping vessels capable of transporting LNG, LPG, ammonia and liquid CO2



Significant charter coverage with leading energy companies provides cash flow stability



Considerable go-forward growth as newbuilding program of technologically-advanced vessels delivers



Growth largely financed through monetization of container vessels in strong market and debt from leading institutions

**1.1 Years**

Avg. Fleet Age<sup>2</sup>

**31 Vessels**

Fleet Size<sup>2</sup>

**18 LNG Carriers, 10 Multi Gas Carriers and 3 legacy Container Carriers**



**\$2.3 billion Newbuilding Program for LNG/Cs, MGC and LCO2 state of the art vessels**

**\$471.9 million**

Net proceeds from sale of 12x container vessels in 2024



Potential to monetize remaining container fleet

1. Among U.S.-listed shipping companies based on information available as of June 30 2024

2. As of June 30, 2024, post sale of five containers, including six LNG/Cs expected to be delivered between the first quarter of 2026 and the first quarter of 2027 and 10 gas carriers expected to be delivered between the first quarter of 2026 and the third quarter of 2027

# Very Modern Fleet

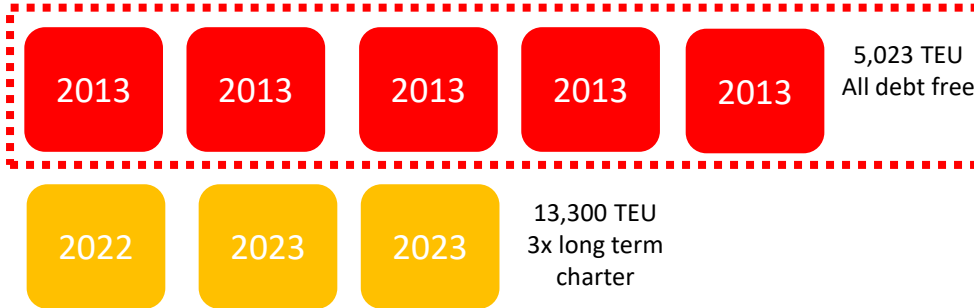
## On the water



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



**Containers**



**Mid Sized Gas carriers**

Capable of transporting LPG, NH3



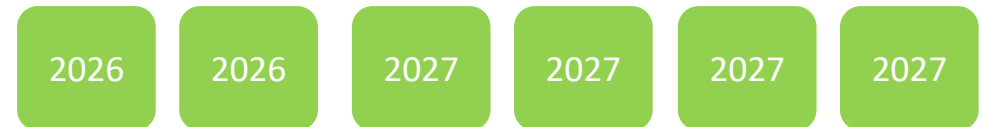
**LCO2 carriers**

Multi gas carriers capable of transporting Liquid CO2, NH3, LPG

## New Deliveries



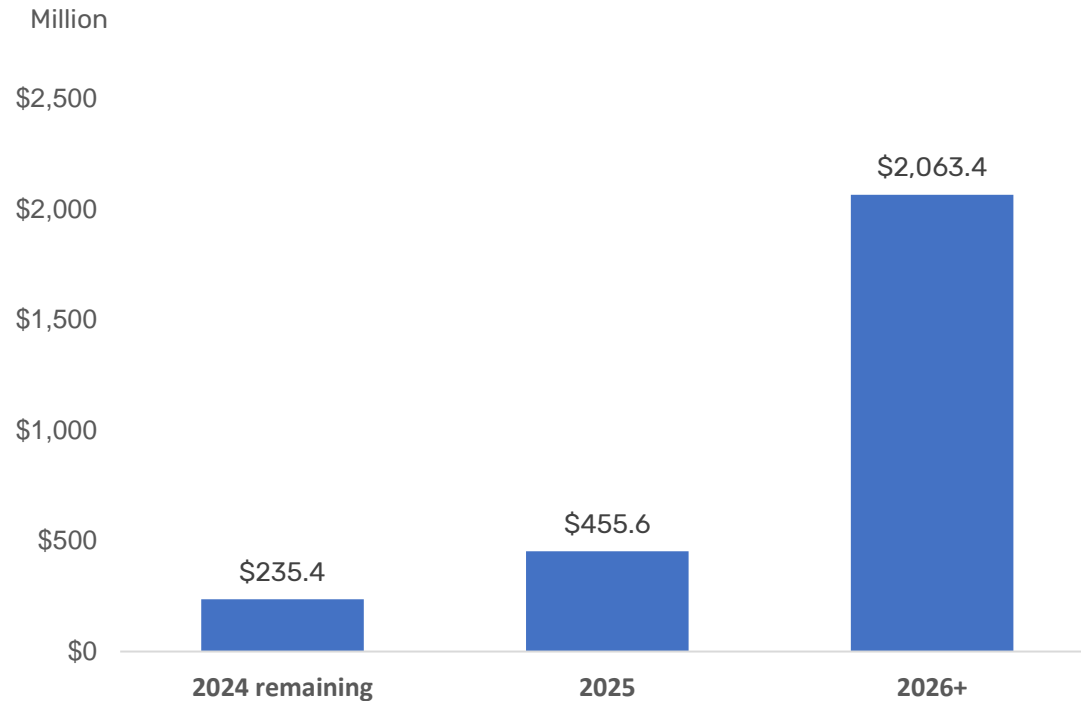
*Sale announced September 2024*



# Diversified Contracted Revenue

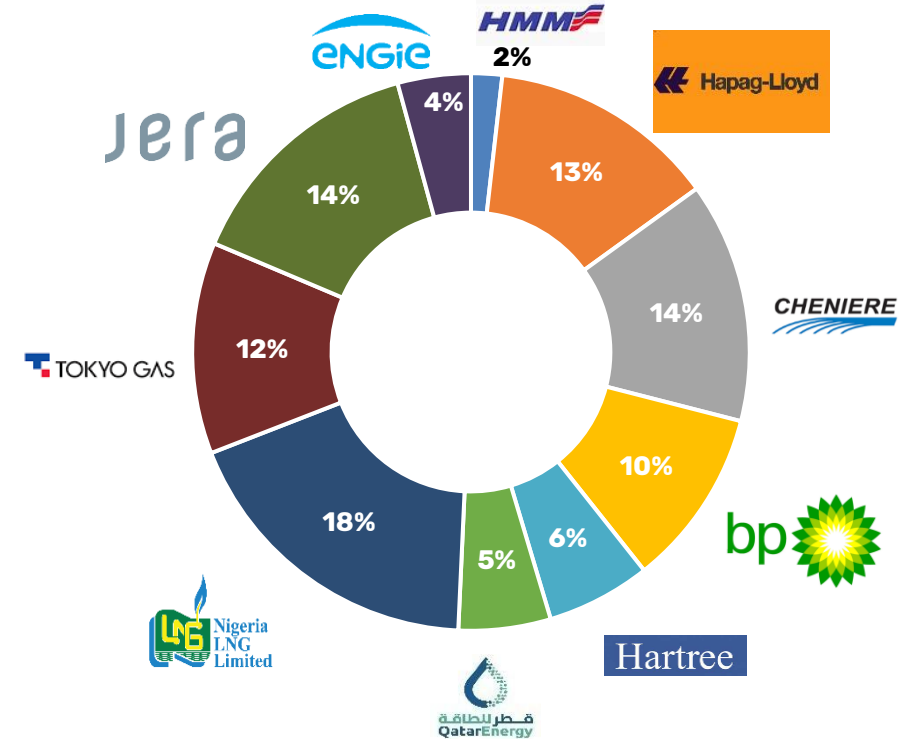
## Contracted Revenue\*

Contracted Revenue Backlog: \$2.8 billion



## Contracted Revenue Contribution\*

High Quality & Diversified Customer Base

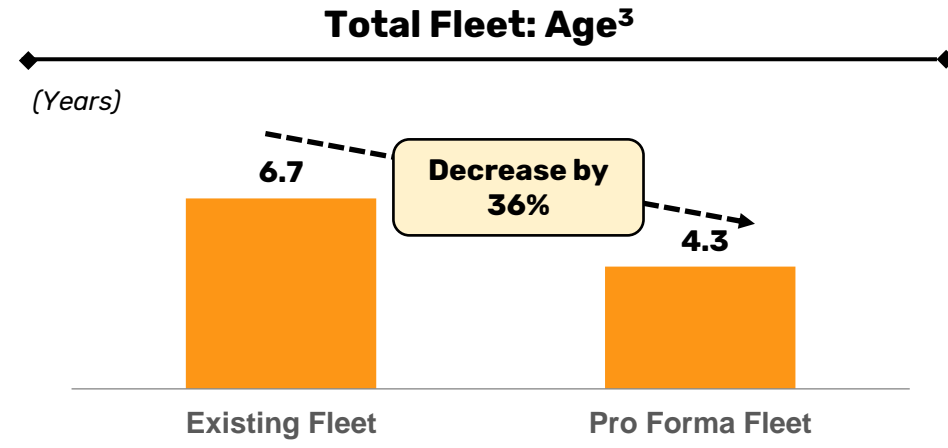
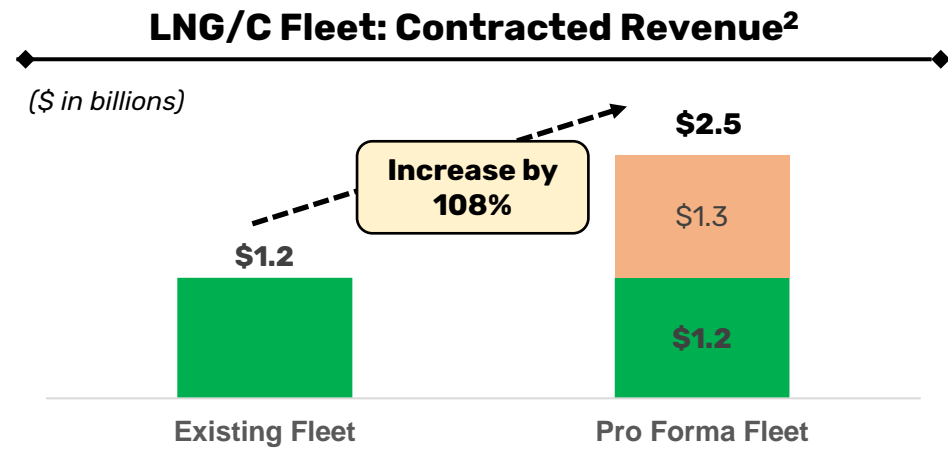
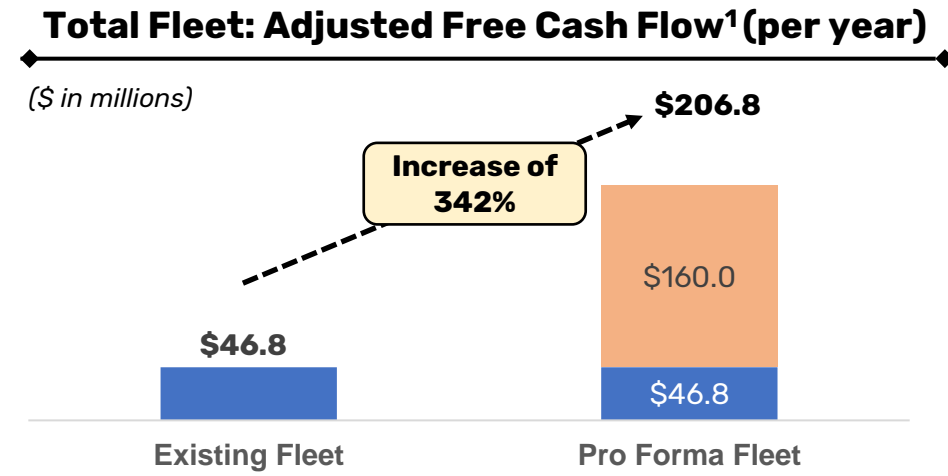
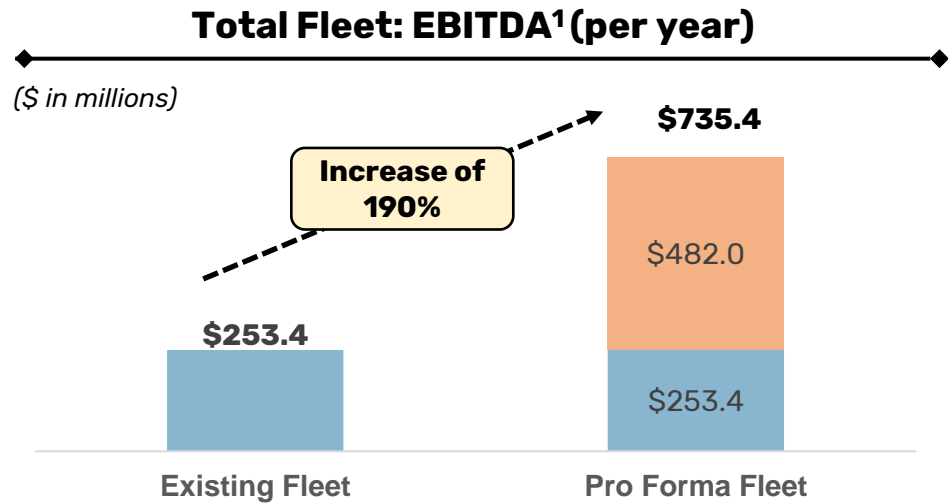


~7.2 years\* average remaining charter duration

~85% of our contracted revenue, or \$2.4 billion, come from LNG assets

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

# Significant Increase in Revenues and EBITDA on “Fully Delivered” Basis



1. Non-GAAP measures. For definitions, please refer to the Appendix, p.31. Existing Fleet includes CCEC fleet as of December 31, 2023. Pro Forma Fleet information includes expected EBITDA/Adjusted Free Cash Flow from one year of operation of all 11 LNG/Cs and 10 LPGs/ LCO2s acquired, and assumes the same EBITDA and Adjusted Free Cash Flow as 12 months ended December 31, 2023 of existing fleet, including containers  
 2. As of December 31, 2023  
 3. As of December 31, 2023. Pro Forma Fleet includes the Existing Fleet and all 11 LNG/Cs and 10 LPG/ LCO2s acquired



# 02

## LNG Fleet & Market



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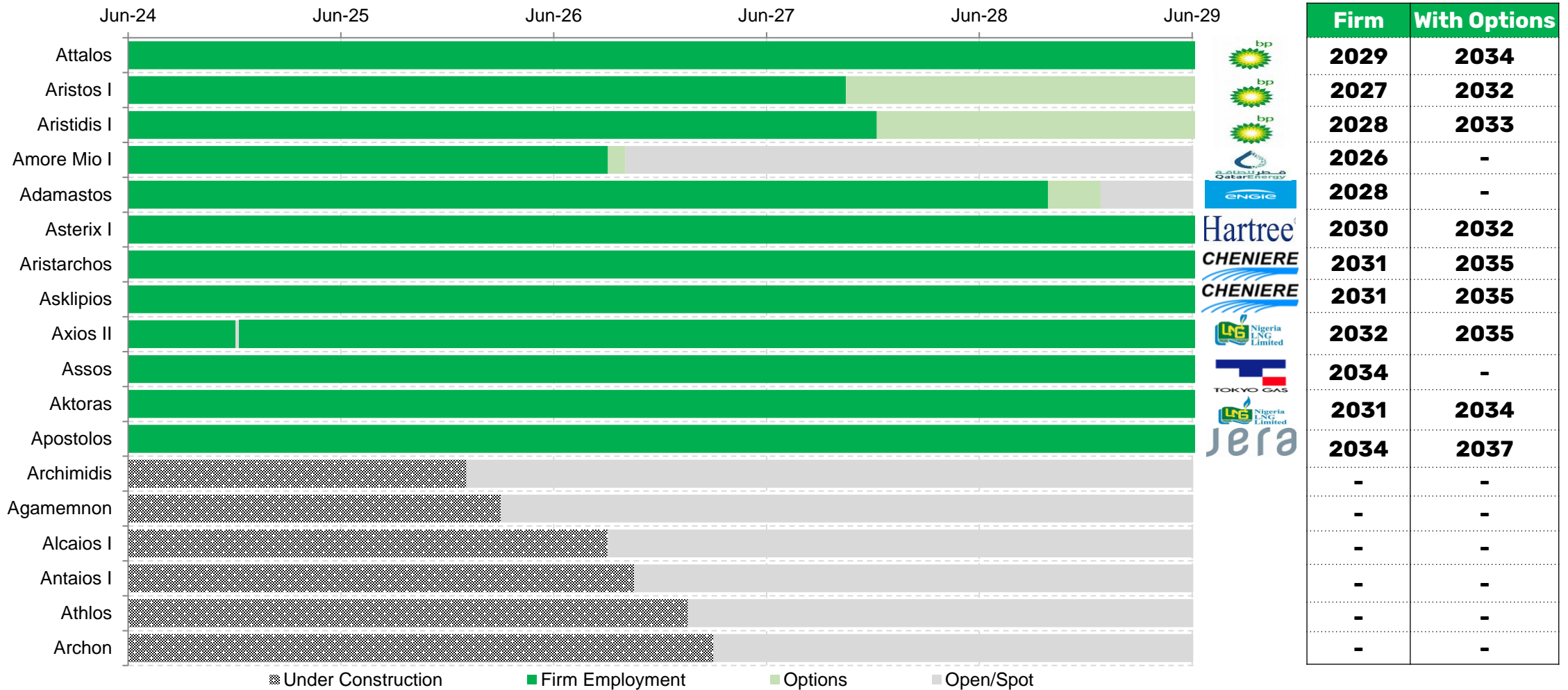
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# Charter Profile\* - CCEC LNG/C Fleet



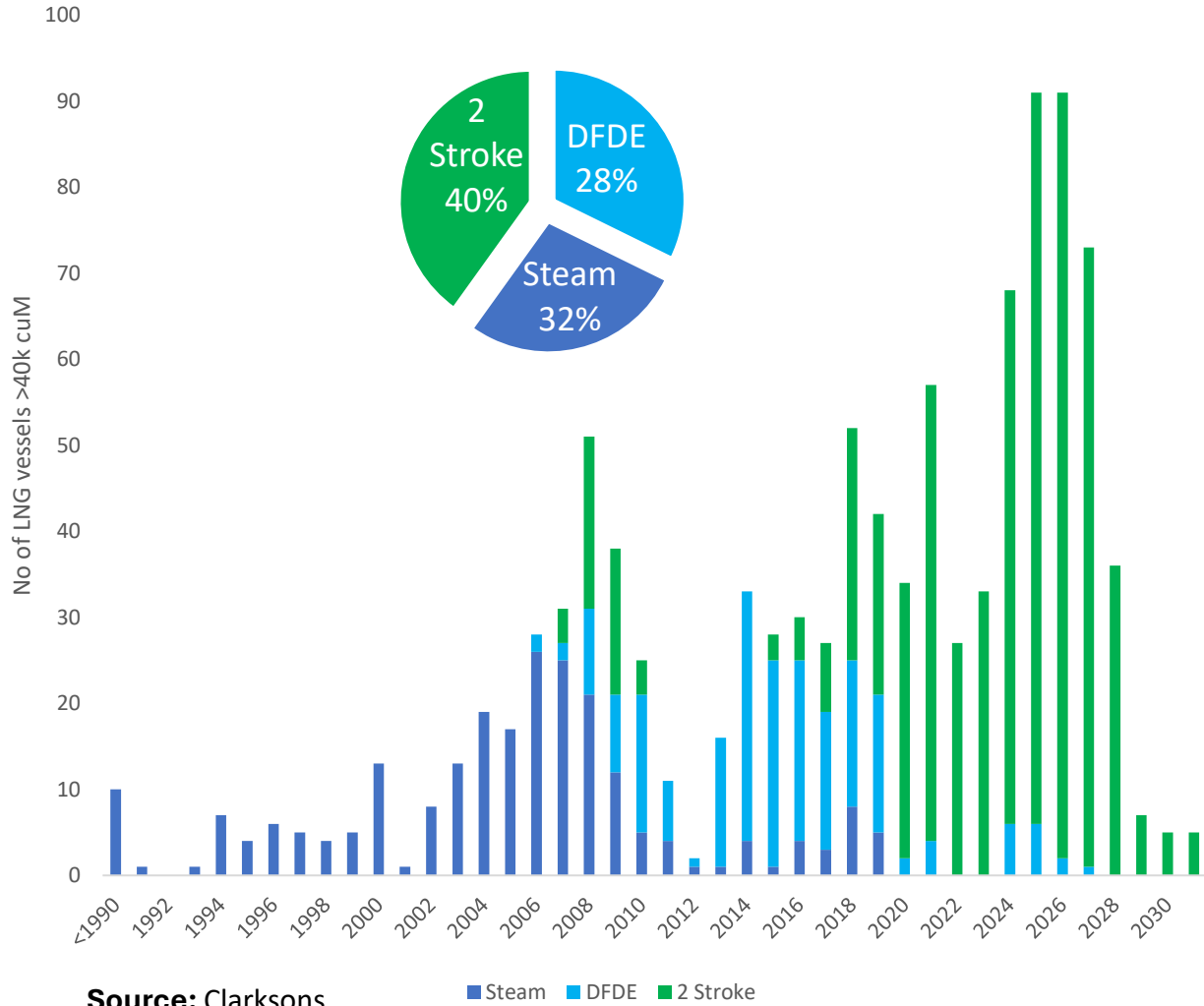
**Contracted backlog of 74 years at an average daily rate of \$88,537, or ~\$2.4bn of revenue**  
**Backlog could increase to 109 years with all options exercised**



\*Estimates as of June 30, 2024, including six LNG/Cs expected to be delivered. Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I

# LNG Global Fleet – Fleet Structure Is Split Between 3 Technologies

## 2 stroke engines dominant since 2018



## Older vessels face operational challenges

Vessel type	Steam Turbine	Diesel Electric (DFDE/TFDE)	2 stroke Inj (MEGI/X-DF)
Capacity	145,000 cbm	160,000 cbm	174,000 cbm
Fuel consumption @19k	N/A due to EEXI	125	90
Fuel consumption @17k	160	100	78
CO2 per voyage in tons*	54,632	42,081	26,033

\*based on US-Japan round trip

Source: CCEC

## Age split of LNG Global fleet

Existing fleet = 652	245 LNG/C >15 years
Orderbook = 347	407 LNG/C <15 years
Average Age = 12 years	

Source: Clarksons

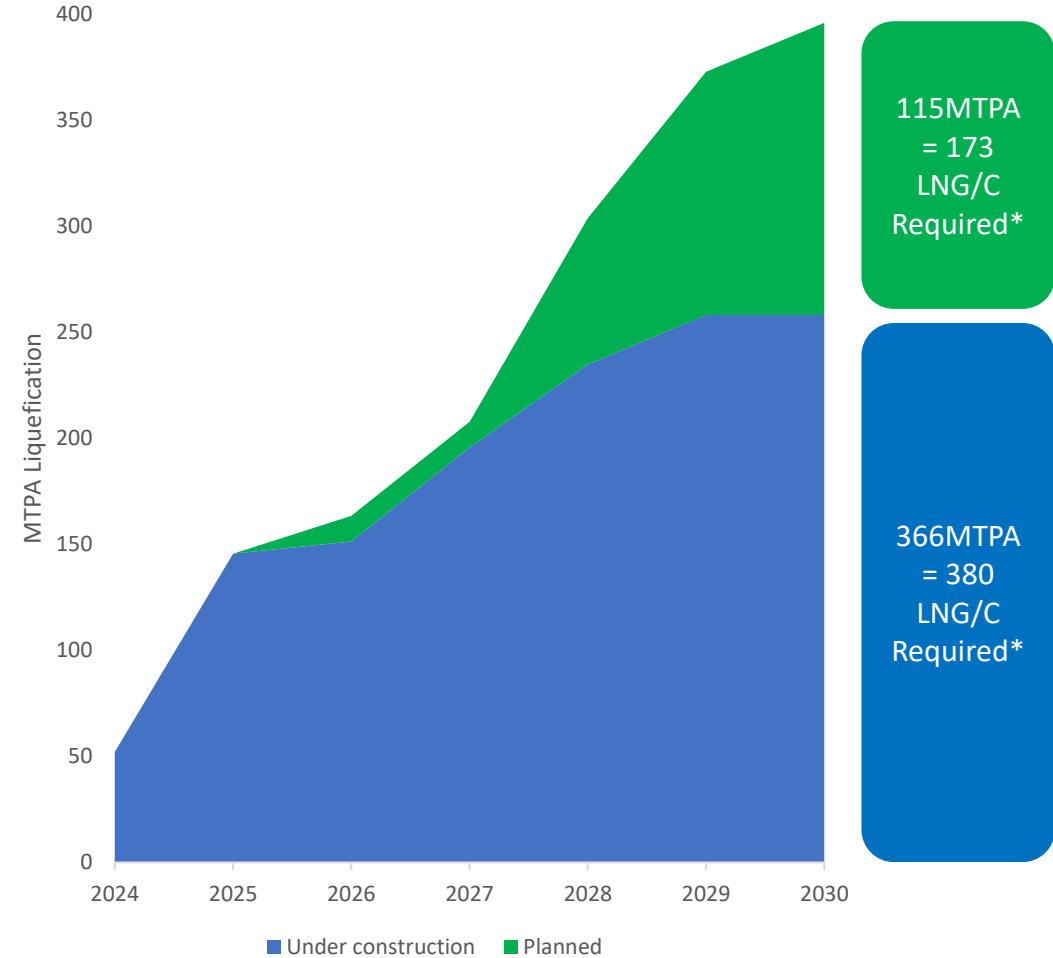
# LNG Global Fleet – Order book Ratio Is High – But So Is Future Growth

Orderbook/fleet ratio is high at >50%....



Source: Clarksons

....but so is LNG production growth >400MTPA by 2030



115MTPA = 173 LNG/C Required\*

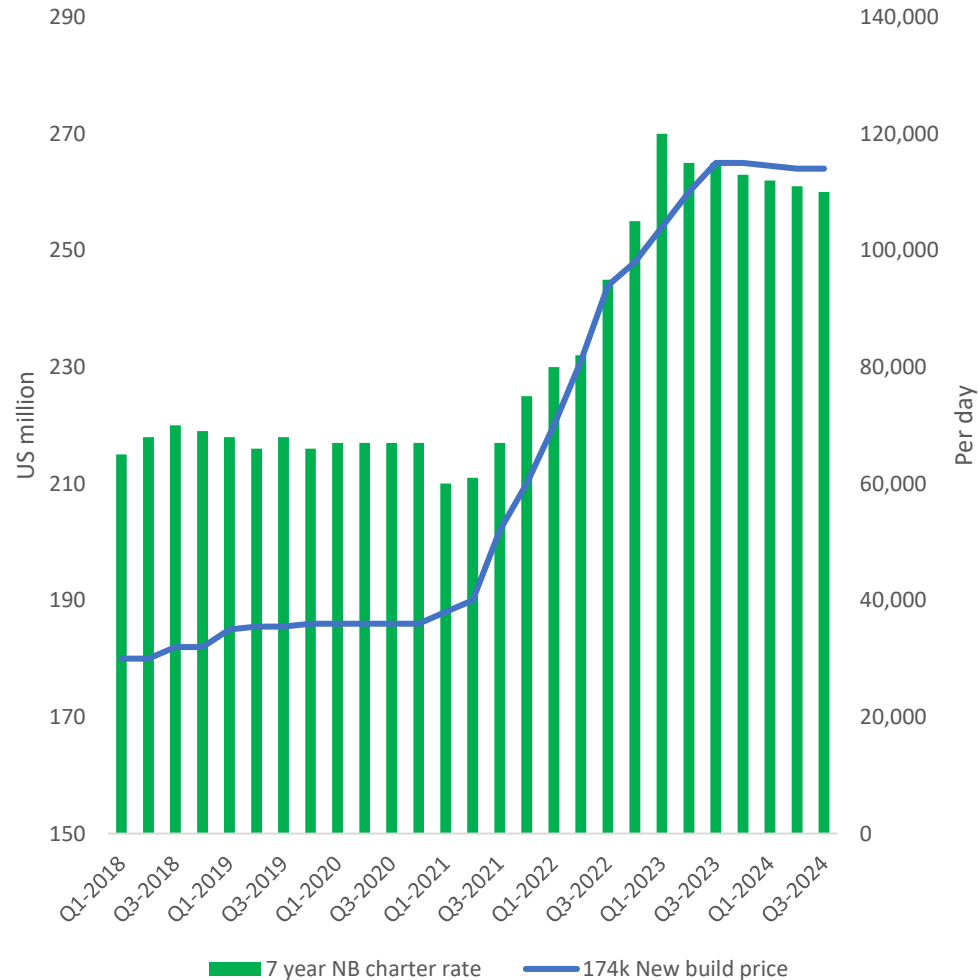
366MTPA = 380 LNG/C Required\*

\* assumption 1.5x LNG/C for every MT of LNG given tonne mile impact

Source: Clarksons, Fearnley

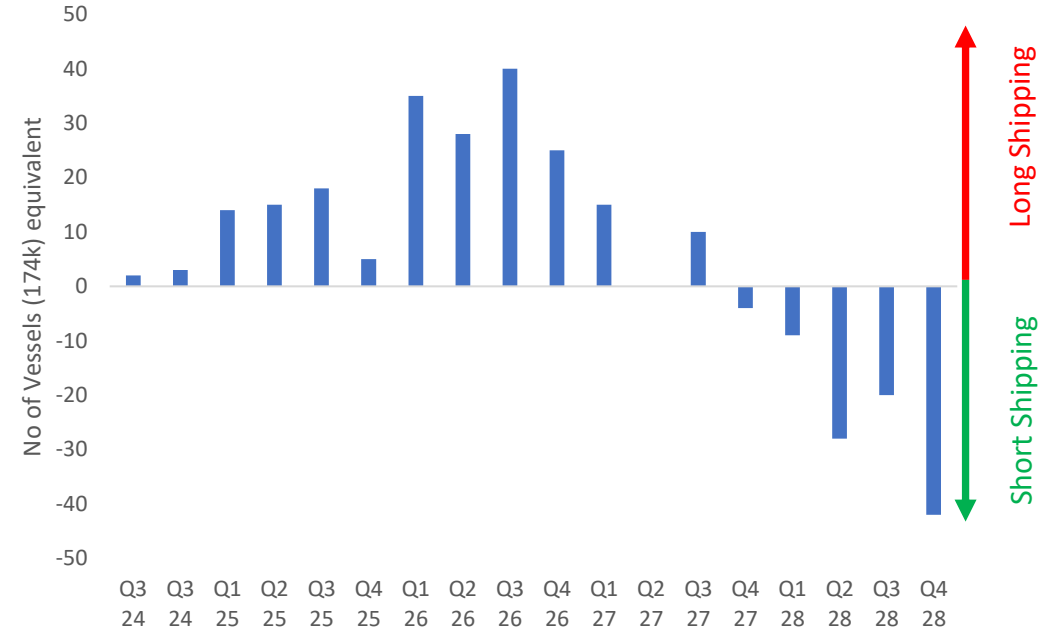
# LNG Sector - Asset Prices Underpinned By Multiple Factors

LNG 174k @\$260m – underpinned by rates...



Source: Clarksons

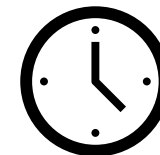
....and tight vessel supply market from 2027



Yard capacity



Lead Times



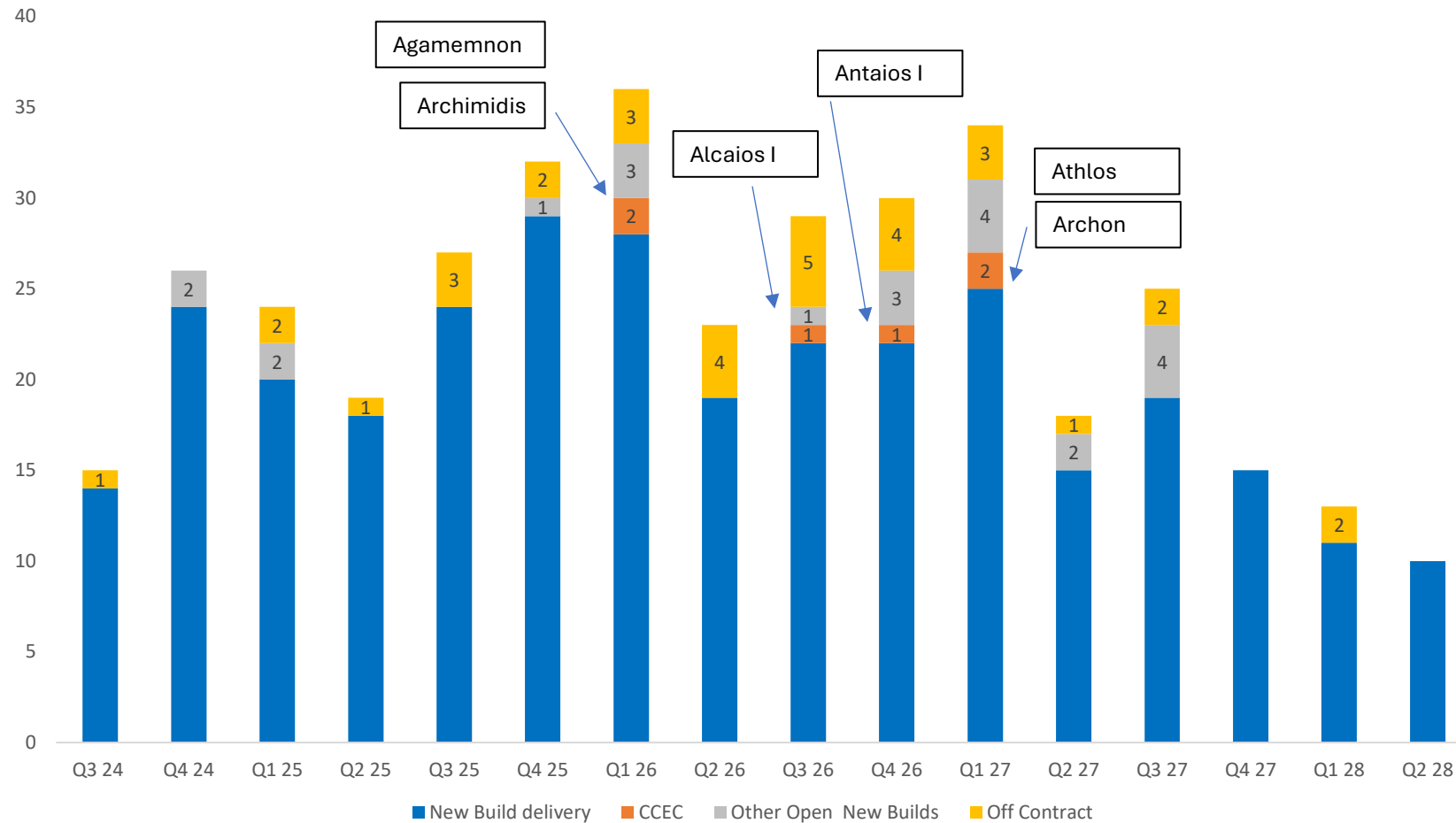
Cost Inflation



Source: SSY, Affinity

# Very Few Open LNG Delivery Slots In Orderbook

Only 28 out of 343 LNG/C deliveries are open – CCEC has 21% or 6 of these slots



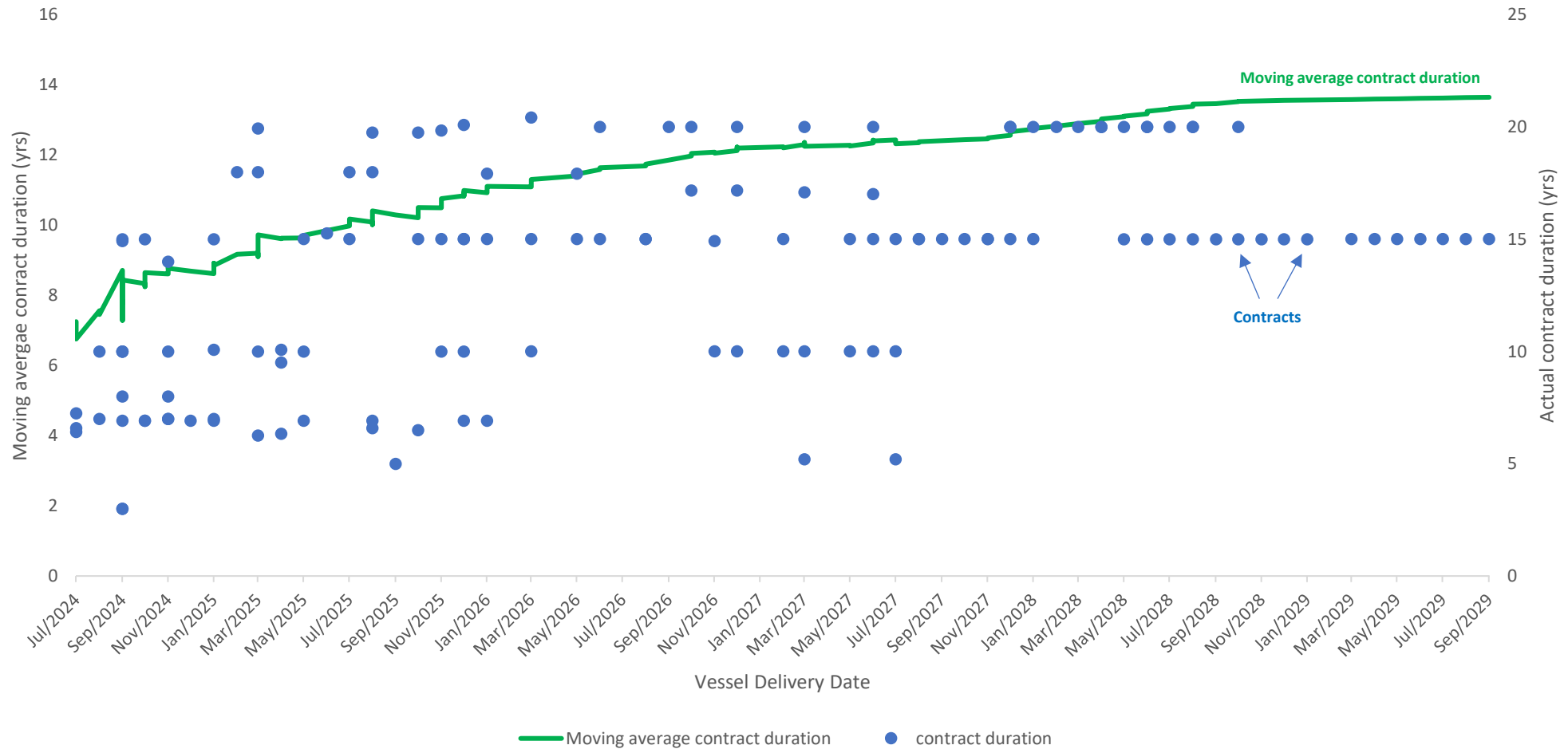
**21% of open book = CCEC**

**CCEC is well positioned to take advantage of the strong LNG/C term market with the largest positions in uncommitted vessels among shipowners**

Source: Clarksons

# LNG Global Fleet – Contract Duration Is Rising

Contract duration has risen from 2026 delivery onward – post 2027 delivery > 15 years



\* Where contract duration is known – covers 40% of the orderbook



03

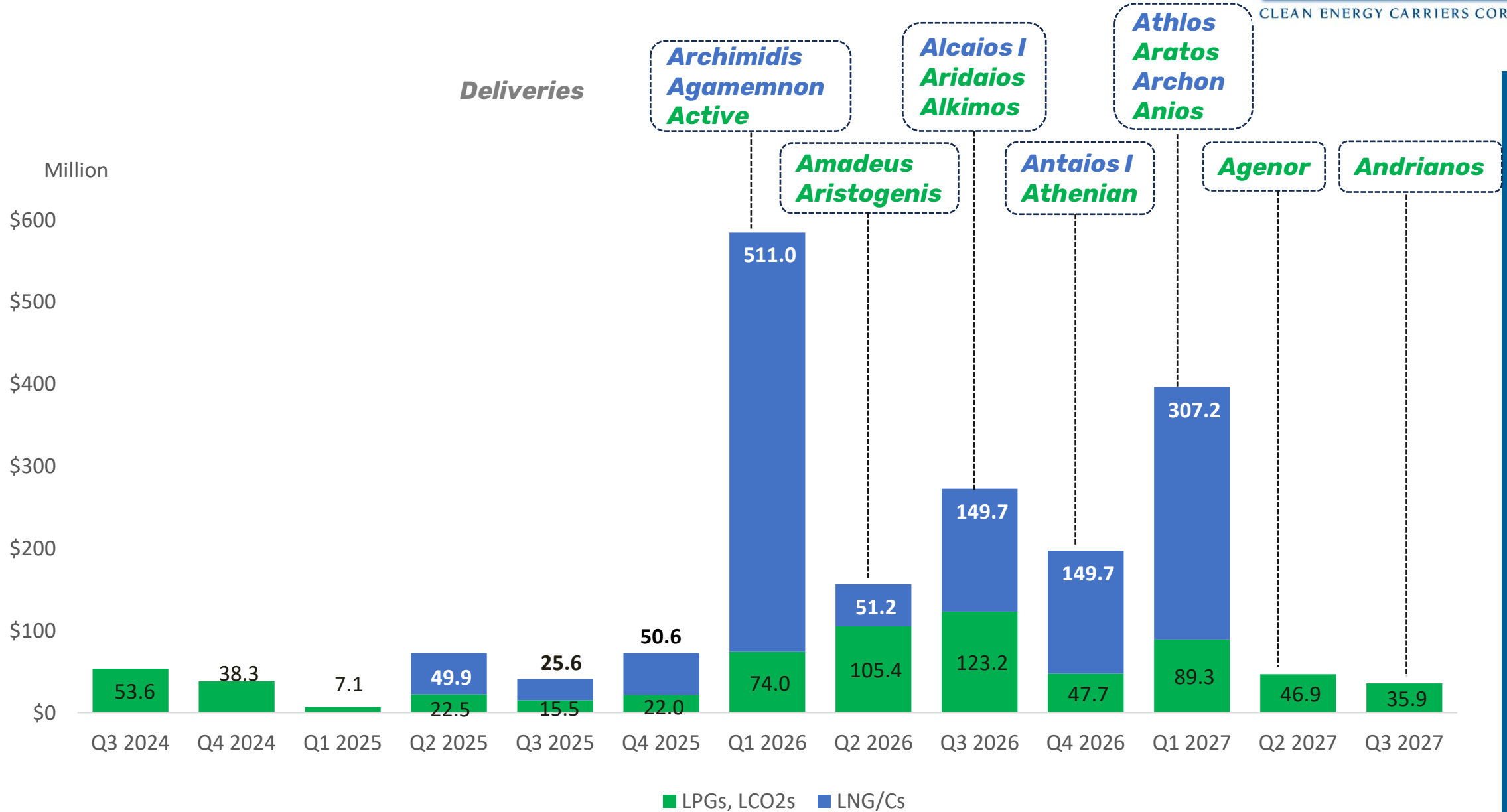
# Financials



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# Newbuilding Commitments

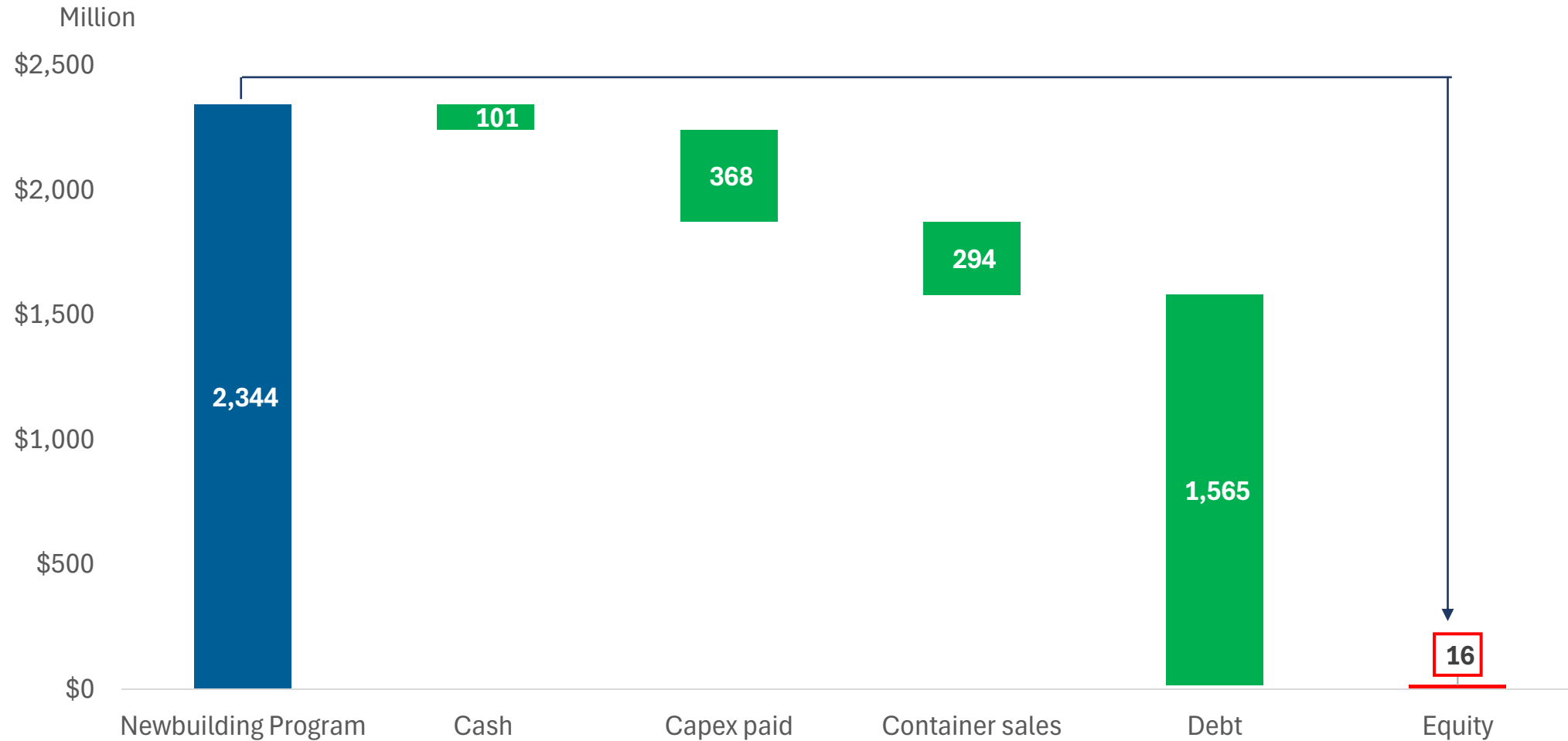


\* As of June 30, 2024. Basis preliminary yard schedule for the LPG/LCO2 vessels



# Newbuilding Commitments Funding

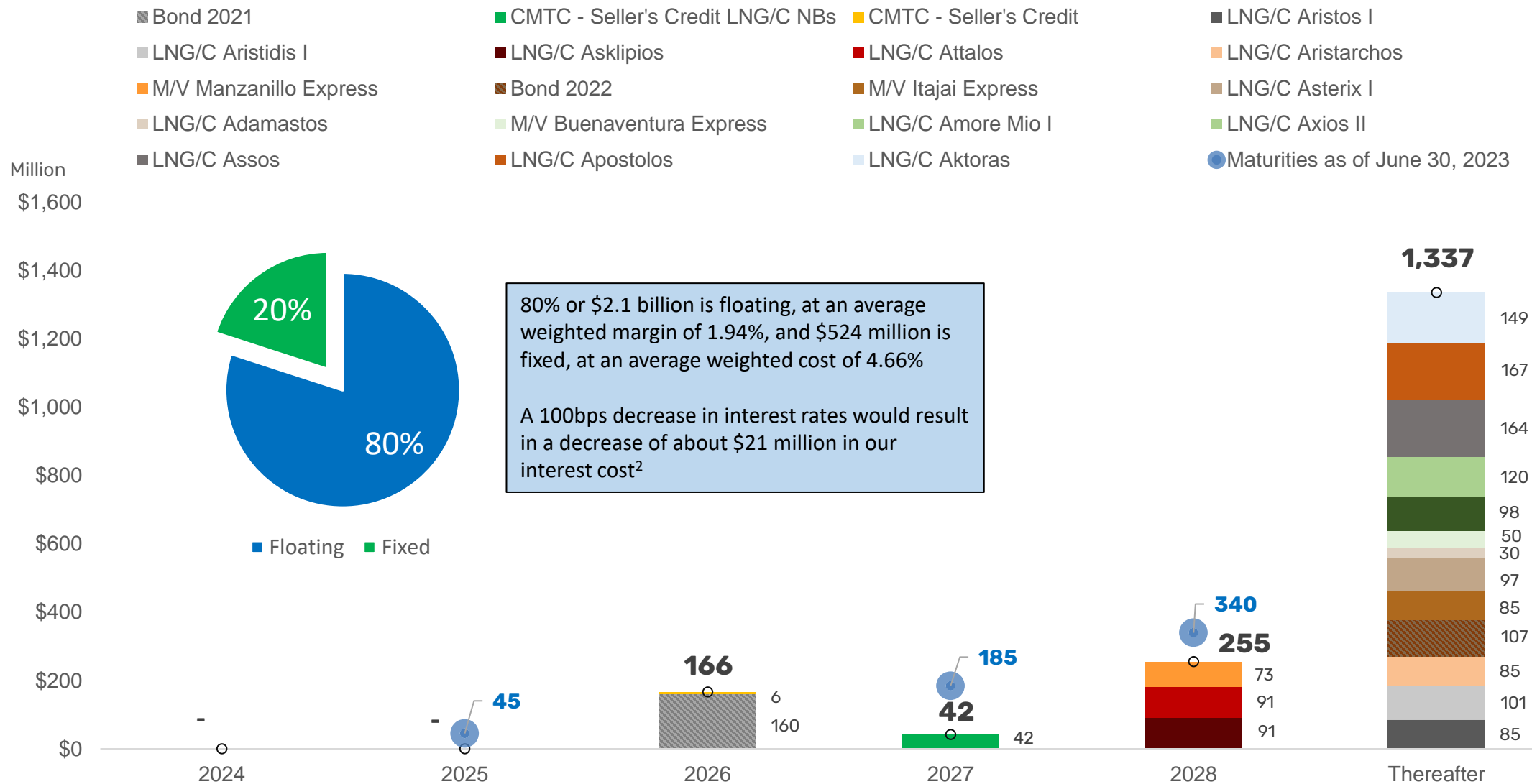
## Newbuilding Program supported by multiple sources of funding



Notes:

1. Newbuilding Program reflects the total acquisition price of the remaining vessels CCEC has agreed to acquire and has not taken delivery of, as of June 30, 2024
2. Cash as of June 30, 2024
3. Capex paid includes all advances made in relation to our Newbuilding Program as of June 30, 2024
4. Estimated net proceeds from sale of 5 x 5,000TEU container carriers announced in September 2024
5. Debt basis assumptions of 70% of acquisition price for LNG carriers and 60% of acquisition price for the remaining newbuilding vessels.

# Debt Maturities Overview<sup>1</sup>



1. As of June 30, 2024. The Itajai Express JOLCO, the Assos JOLCO and the Apostolos JOLCO amounts due on maturity include interest accrued on the equity portion  
 2. As of June 30, 2024. Calculated basis the relevant average balances for the net 12 months, including the Apostolos JOLCO, drawn on July 16, 2024



# 04

## Gas Fleet & Market

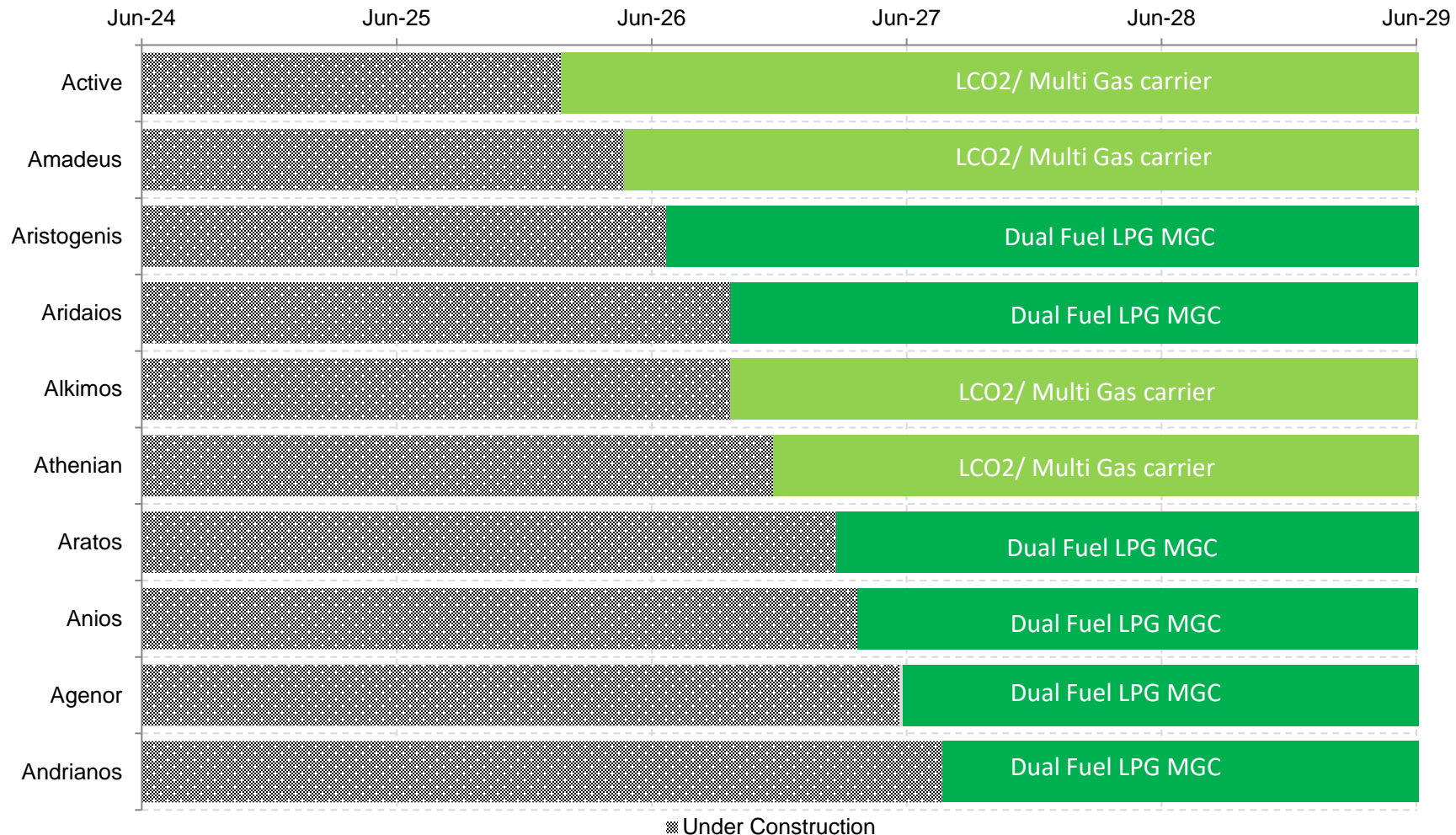


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# Dual Fuel LPG & Liquid CO2 Fleet

High specification, dual fuel LPG & LCO2 vessels, with increased capacity for reduced freight cost  
LCO2 vessels capable of transporting Liquid CO2, LPG and ammonia



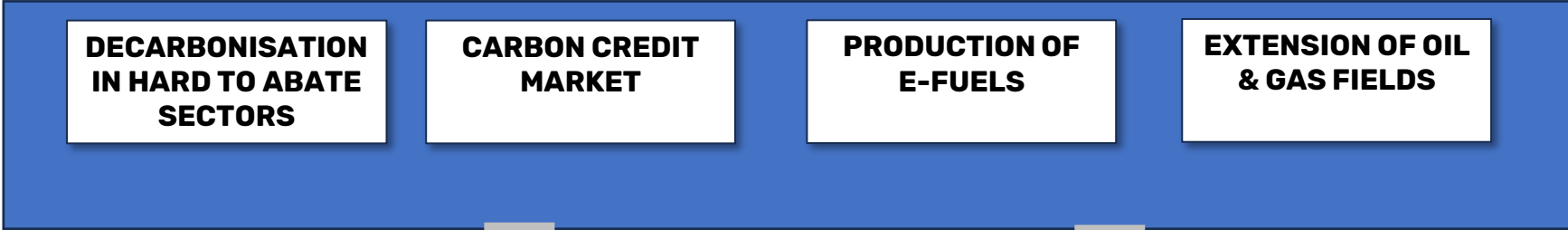
Size (cbm)	Delivery
<b>22,000</b>	<b>Jan-2026</b>
<b>22,000</b>	<b>Apr-2026</b>
<b>45,000</b>	<b>Jun-2026</b>
<b>45,000</b>	<b>Sep-2026</b>
<b>22,000</b>	<b>Sep-2026</b>
<b>22,000</b>	<b>Nov-2026</b>
<b>45,000</b>	<b>Feb-2027</b>
<b>40,000</b>	<b>Mar-2027</b>
<b>45,000</b>	<b>May-2027</b>
<b>40,000</b>	<b>Jul-2027</b>

\*Estimates as of June 30, 2024

# Liquid CO2 – Key Demand Drivers & Sector Framework



**KEY DEMAND DRIVERS**



**REGULATORY FRAMEWORK & INCENTIVES**



**GLOBAL MARKET**



**MARITIME REQUIREMENTS**

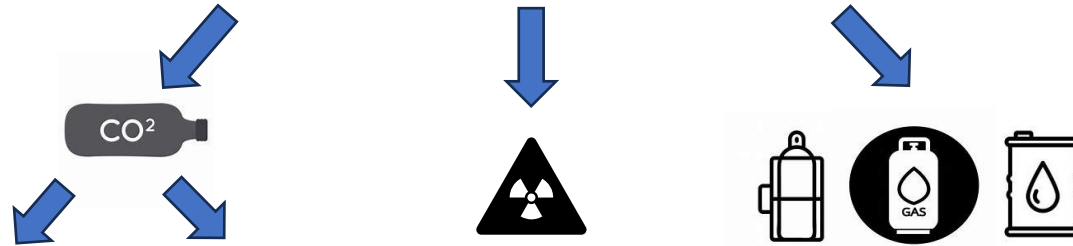


Source: IEA, GCCSI, IRENA, Rystad, IOGP // \* CCSA: Carbon Capture Storage Association, Aker solutions

# Why LCO2 Carriers?



LCO2 Handysize carriers: High specification, versatile vessels capable of transporting multiple cargoes; 22,000 CBM. Low pressure tech -55 C at 8.0 bar. 3 x Bi-lobe type c tanks, AMP fitted as well as DF NH3 and LNG ready notation  
ICE class 1c with CO2 & LPG reliquefaction capacity



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



**HIGH CARGO FLEXIBILITY**



**HIGHLY FLEXIBLE VESSEL SPECIFICATION**



**UNIT COST ECONOMICS  
BETTER FOR LOW  
PRESSURE OPTION**



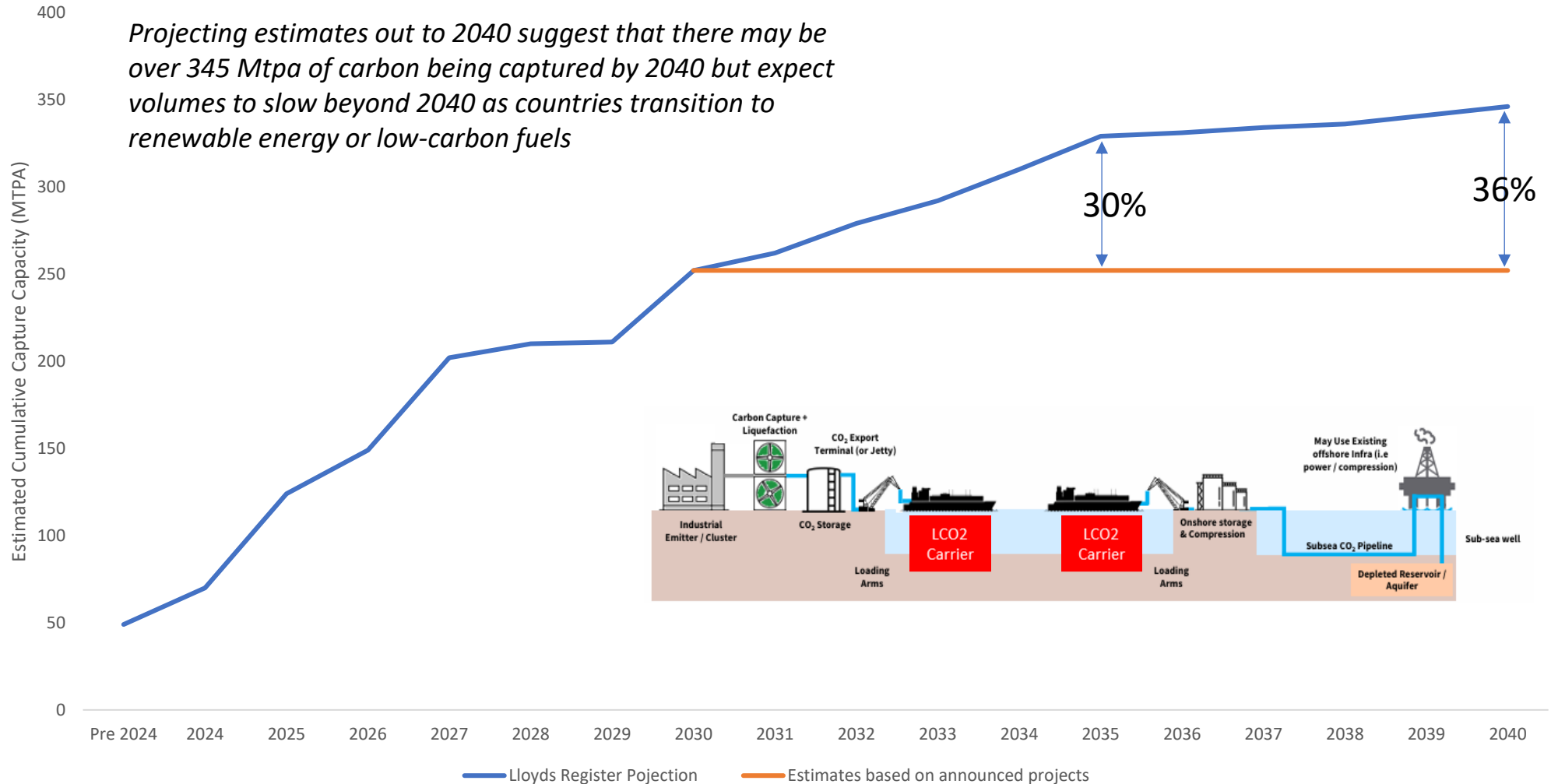
**GREEN REGULATIONS &  
TAXES**



**WILL PROVIDE CCEC WITH  
1<sup>ST</sup> MOVER ADVANTAGE**

# Global Carbon Capture Capacity Outlook

## Shipping Is Key To Enable CCUS To Work



Source: Lloyds Register, Global CCS Institute

# Very Large Market Opportunity For LC02 Shipping

CO2 VALUE CHAIN PROJECT



**"HUNDREDS OF SHIPS WILL BE REQUIRED"**

RESEARCH & BUSINESS INTELLIGENCE




**"BY 2030 A FLEET OF 55 LCO2 CARRIERS"**

SHIPPING BROKER



**"GLOBAL LCO2 FLEET OF 41 BY 2030; 124 BY 2040; 270 BY 2050"**

INFRASTRUCTURE FUND



**"SEVERAL HUNDRED SHIPS MAY BE NEEDED JUST FOR THE EUROPEAN MARKET"**

INTERGOVERNMENTAL AGENCY



**"USING IEA DATA FOR CCUS TO REACH NET ZERO = 2,500 VESSELS BY 2050"**

INTERGOVERNMENTAL AGENCY



**"8 GTA OF CARBON NEEDS CAPTURING PA TO MEET NET ZERO; 0.04 GTA - 2024"**




# New Markets To Emerge In Mid Sized Gas Carrier Segment




## Unit freight cost:

- Need for **larger** and **more efficient vessels**
- MGCs with lowest unit freight cost will be key


**INDUSTRIES FOR LOW CARBON AMMONIA:**



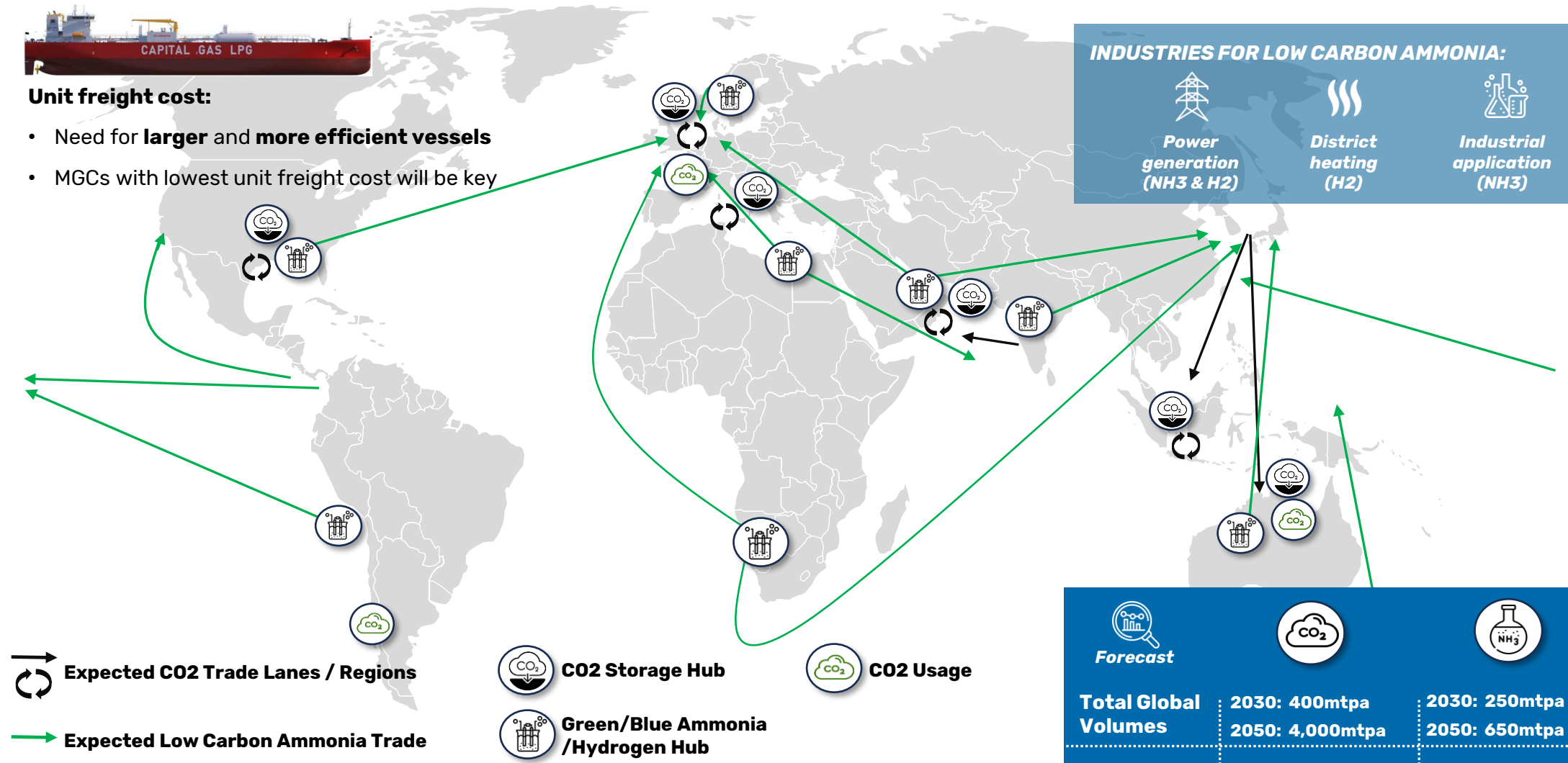
Power generation  
(NH<sub>3</sub> & H<sub>2</sub>)





District heating  
(H<sub>2</sub>)



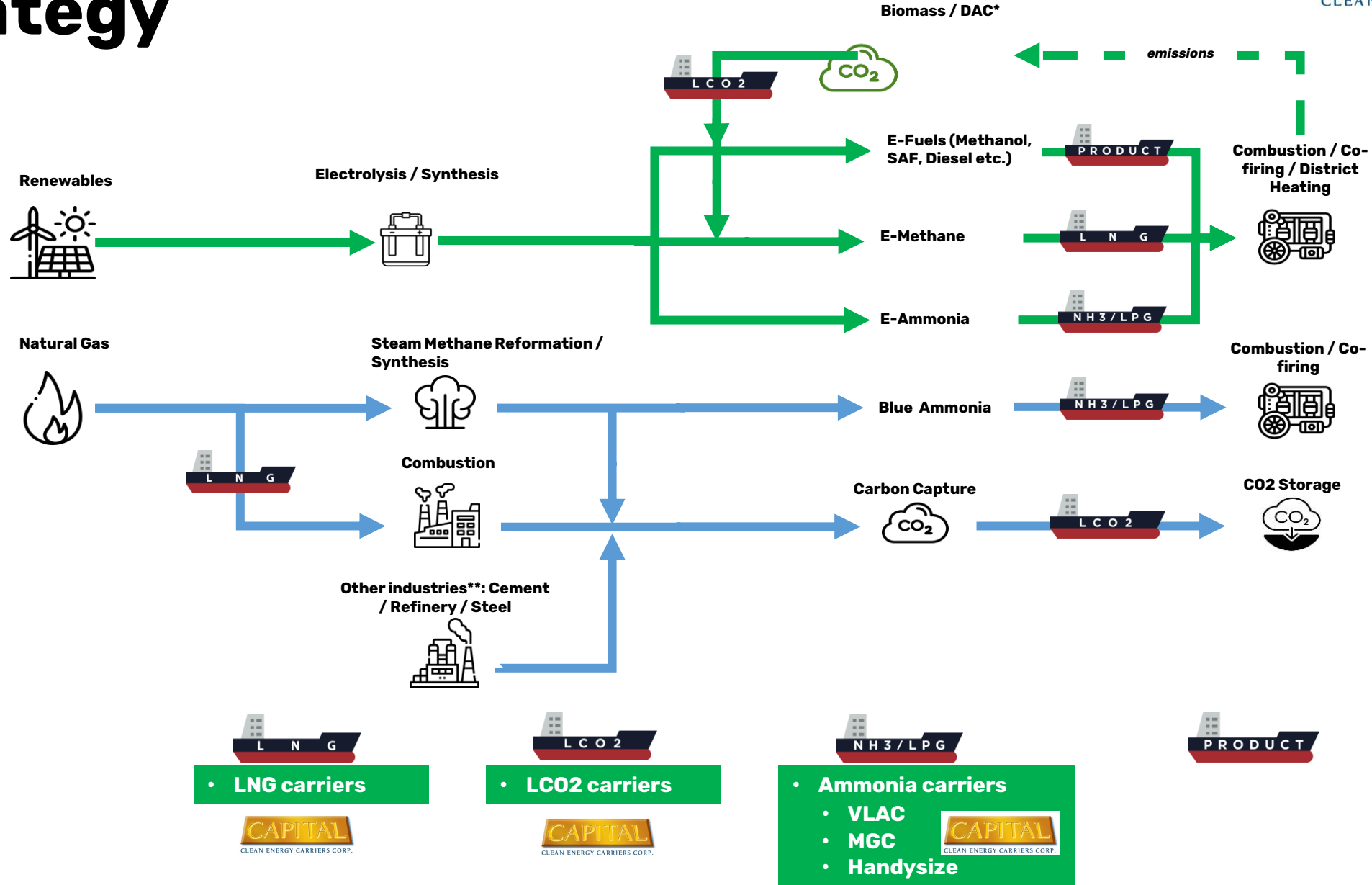
Industrial application  
(NH<sub>3</sub>)



Forecast		
<b>Total Global Volumes</b>	2030: 400mtpa 2050: 4,000mtpa	2030: 250mtpa 2050: 650mtpa
<b>Maritime Volumes</b>	2030: 90mtpa 2050: 600mtpa	2030: 65mtpa 2050: 180mtpa

Source: IEA, IRENA, S&P Global, Rystad

# Fully Integrated Gas Transportation Strategy





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# Conclusion & Summary



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# Very Modern Fleet

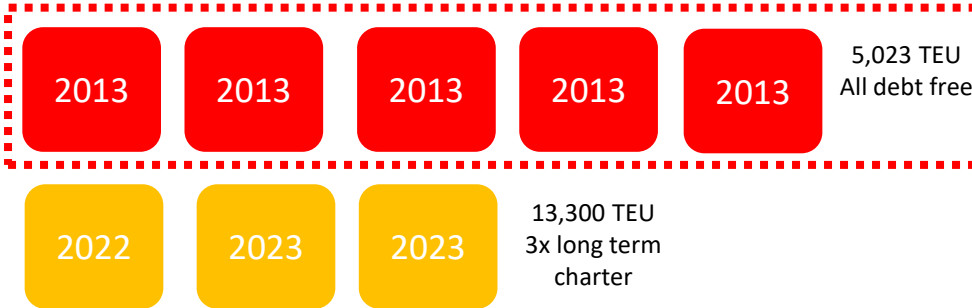
## On the water



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



**Containers**



**Mid Sized Gas carriers**

Capable of transporting LPG, NH3



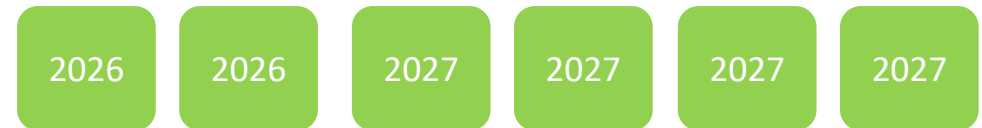
**LCO2 carriers**

Multi gas carriers capable of transporting Liquid CO2, NH3, LPG

## New Deliveries



Sale announced September 2024



# Capital Clean Energy Carriers

## - Key Highlights



Expected to become the Largest and youngest fleet<sup>1</sup> of energy transition shipping vessels capable of transporting LNG, LPG, ammonia and liquid CO2



Significant charter coverage with leading energy companies provides cash flow stability



Considerable go-forward growth as newbuilding program of technologically-advanced vessels delivers



Growth largely financed through monetization of container vessels in strong market and debt from leading institutions

**1.1 Years**  
Avg. Fleet Age<sup>2</sup>

**31 Vessels**  
Fleet Size<sup>2</sup>

**18 LNG Carriers, 10 Multi Gas Carriers and 3 legacy Container Carriers**



**\$2.3 billion Newbuilding Program for LNG/Cs, MGC and LCO2 state of the art vessels**

**\$471.9 million**  
Net proceeds from sale of 12x container vessels in 2024

  
Potential to monetize remaining container fleet

1. Among U.S.-listed shipping companies based on information available as of June 30 2024

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# Appendix



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# CCEC Container Fleet Charter Profile\*

## 12 Sold In 2024; 3 Long Term TC Remaining



Contracted backlog of 26 years ca. \$364.3 million of revenue  
 Backlog could increase to 44 years with all options exercised



\* Estimates as of June 30, 2024. Excluding five containers agreed to be sold

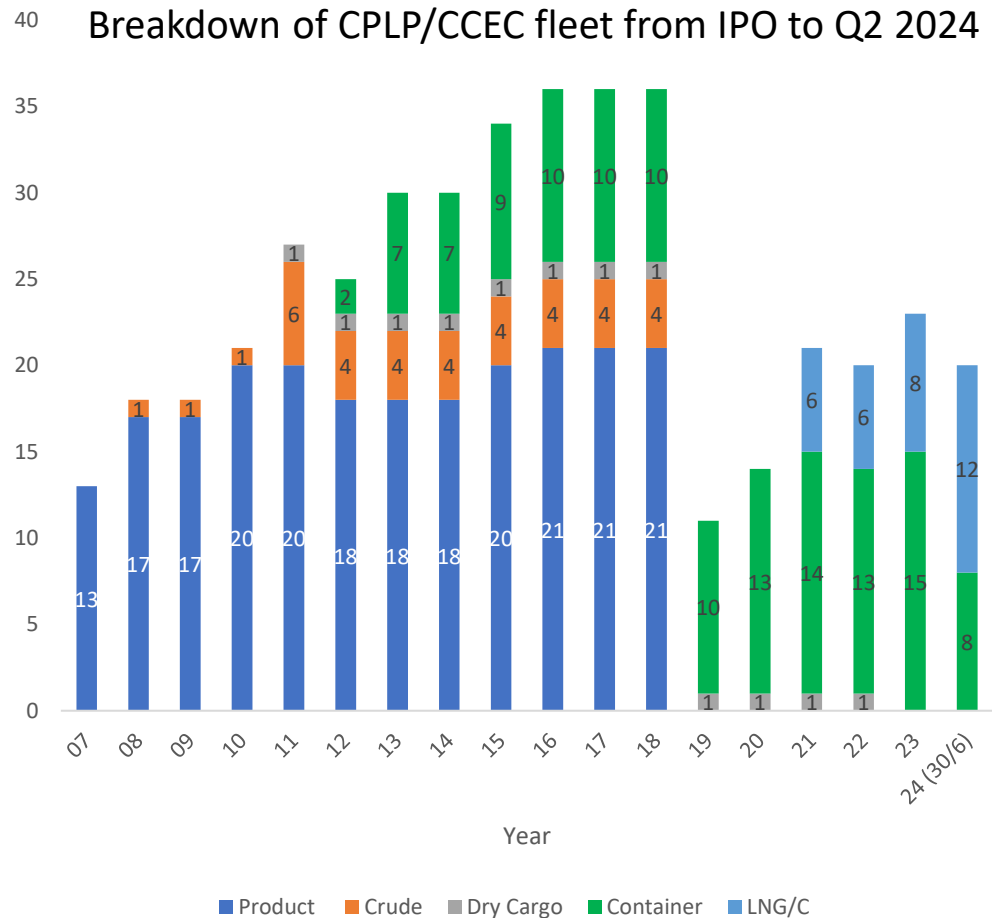
# CPLP Strong Capital Market History



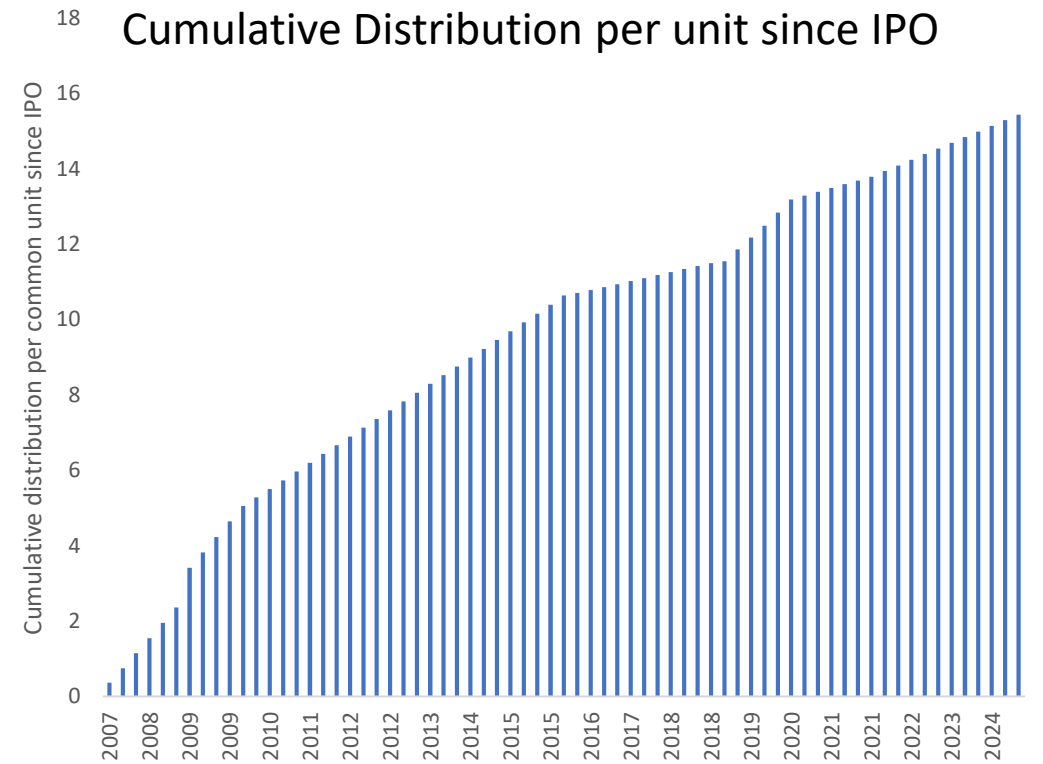
Company has long history – pivoting away from crude & product tankers in 2019

CPLP paid 69 consecutive QUARTERLY dividends on common units totaling \$15.44 per unit since IPO\*

Breakdown of CPLP/CCEC fleet from IPO to Q2 2024



Cumulative Distribution per unit since IPO



\* Not accounting for share splits



# Assumptions

- **Annual debt amortization:** \$155.1 million. Estimated amount of the average annual amortization for each vessel basis \$2.91 billion debt
- **Interest rate:** Average margin of 1.97% over the 5 year SOFR rate of 4.02%
- **Interest Expense:** Interest rate multiplied by the average of Vessel Debt and Vessel Debt minus Amortization
- **Ownership Days:** Aggregate number of days each vessel is expected to be part of the CCEC fleet per year
- **Contracted Revenue:** Time charter rate multiplied by the total number of available days during the time charter period. Available days per vessel for LNG/Cs Assos and Apostolos are adjusted for one special survey per vessel
- **Daily Rate Average per year:** sum of the contracted revenue for the subject year divided by the number of Ownership Days
- **EBITDA:** Earnings before interest, tax, depreciation, and amortization charges. Forward-looking EBITDA included in this presentation is not reconcilable to its most directly comparable GAAP measure without unreasonable efforts, because the amounts excluded from such GAAP measure to determine EBITDA cannot be predicted with reasonable certainty
- **Adjusted Free Cash Flow:** For existing fleet: Operating Surplus *prior to capital reserve* minus scheduled principal payments. Please refer to previous announcements for a reconciliation of Operating Surplus with net income for existing fleet. For 11 LNG/C fleet and 10 LPG/ LC02 fleet: EBITDA less Interest Cost less Annual Debt Amortization
- **Daily operating expenses:** for the LNG/Cs \$14,500 per day, for the LPG/LC02s: \$8,000 per day
- **Daily time charter rate for unfixed vessels:** for the LNG/Cs: \$100,000 per day; for the 45,000 cbm LPGs and the LC02s: \$40,000 per day, for the 40,000 cbm LPGs \$37,000 per day