

**Capital Product Partners**  
**First Quarter 2024 Financial Results**  
**April 30, 2024**

---

**Presenters**

**Gerasimos Kalogiratos, Chief Executive Officer**

**Spyros Leoussis, Chief Commercial Officer**

**Nikos Kalapotharakos, Chief Financial Officer**

**Q&A Participants**

**Omar Nokta - Jefferies**

**Ben Nolan - Stifel**

**William Burke - B. Riley Securities**

**Climent Molins - Value Investor's Edge**

**Operator**

Thank you for standing by, and welcome to the Capital Product Partners' First Quarter 2024 Financial Results Conference Call. We have with us today Mr. Jerry Kalogiratos, Chief Executive Officer; Mr. Spyros Leoussis, Chief Commercial Officer; and Mr. Nikos Kalapotharakos, Chief Financial Officer of the company. At this time, all participants are in a listen-only mode. There will be a presentation followed by a question-and-answer session, at which time, if you wish to ask a question, you will need to press "\*" "1" on your telephone and with for your name to be announced.

I must advise you this conference is being recorded today, April 30, 2024. The statements in today's conference call that are not historical facts, including our expectations regarding acquisition transactions and their expected effect on us, cash generation, equity returns and future debt levels, our ability to pursue growth opportunities, our expectations or objectives regarding future distribution amounts or unit buyback amounts, capital reserve amounts, distribution coverage, future earnings, capital allocation, as well as our expectations regarding market fundamentals and the employment of our vessels, including re-delivery dates and charter rates, may also be forward-looking statements as such defined in Section 21E of the Securities Exchange Act of 1934 as amended.

These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. Unless required by law, we are expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views, or expectation to conform to actual results or otherwise. We make no prediction or statement about the performance of our common units. I would now like to hand over to your speaker today, Mr. Kalogiratos. Please go ahead, sir.

## **Gerasimos Kalogiratos**

Thank you, Paul. And thank you all for joining us today. As a reminder, we'll be referring to the supporting slides available on our website as we go through today's presentation. In the first quarter of 2024, we did delivery of the LNG Carrier Axios II, the second delivery under our agreement acquire 11 latest generation two-stroke LNG carriers. Moreover, we concluded the sale of two container vessels, recognizing a gain on sale of \$16.4 million. Furthermore, we announced a sale of three 10,000 new containers and two Panamax container vessels.

Turning to the partnership's financial performance, net income for the first quarter of 2024 was \$33.9 million or \$17.5 million, excluding the gain on sale of vessels. Our Board of Directors have declared a cash distribution of \$0.15 per common unit for the first quarter of 2024. The first quarter cash distribution will be paid on May 14 to common unit holders of record on May 7. Finally, the partnership's current fleet, charter coverage for 2024 and '25, stands at 100% and 82% respectively, with a remaining charter duration corresponding to 7.3 years and contracted revenue backlog of \$2.8 billion.

Turning to slide three, total revenue for the first quarter of 2024 was \$104.5 million compared to \$81 million during the first quarter of 2023. The increase in revenue was primarily attributable to the revenue contributed by the new building vessels we acquired between February 2023 and January 2024, partly offset by the sales of our sole cape-sized vessel in the fourth quarter of last year and the two containers during the first quarter of this year.

Total expenses for the first quarter of 2024 were \$54.9 million compared to \$45.1 million in the first quarter of last year. Total vessel operating expenses during the first quarter of 2024 amounted \$22.7 million compared to \$19.3 million during the first quarter of 2023 and were higher mainly due to the net increase in the average size of our fleet. Total expenses for the first quarter of 2024 also include vessel depreciation and amortization of \$24 million compared to \$19.2 million in the first quarter of last year. The increase in depreciation and amortization during the first quarter of 2024 was mainly attributable to the net increase in the average size of our fleet.

General administrative expenses for the first quarter of this year increased to \$4.4 million from \$2.8 million in the same quarter last year, mainly attributable to certain one, of course, we recognized in connection to adequate incentive land. Interest expense and finance costs increased to \$34 million for the first quarter of 2024 compared to \$23.7 million for the first quarter of last year.

The increase was mainly attributable to the increase in the partnership's average in debtness (sp) and the increase in the weighted average interest rate compared to the first quarter of 2023. Average interest rate for the quarter amounted to \$7 million, sorry, to 7%. The partnership's recorded net income of \$33.9 million or \$17.5 million excluding the gain on sale of vessels for the quarter compared to net income of \$10 million in the same quarter of last year. Net income per

common unit for the quarter was \$0.61 or \$0.32 excluding gain on vessel sales compared to \$0.49 per common unit in the first quarter of last year.

On slide four, you can see the details of our balance sheet. As of the end of the first quarter, the partner's capital amounted to \$1.204 billion, an increase of \$29 million compared to \$1.175 billion as of the end of 2023. The increase reflects net income for the first quarter of this year. Other comprehensive income and the amortization associated with the equity incentive plan of \$2.6 million partly upset by distributions declared and paid during the period in a total amount of \$8.3 million. Total debt increased by \$156 million to \$1.944 billion compared to \$1.788 billion as of the end of 2023.

The increase is attributable to the assumption of \$190 million of bank debt and \$92.6 million of seller's credit in connection with the acquisition of the LNG Carrier Axios II in January of this year. Partly offset by the \$7.2 million decrease in the US dollar equivalent of the Euro denominated bonds issued by the partnership, the scheduled principal payments for the period of \$28.5 million. The early payment in full of the facility went into partly finance the acquisition of Akadimos and the partial prepayment of \$52.8 million of the seller's credit we drew to partly finance the acquisition of LNG Carrier Axios II. Total cash as of the end of the quarter amounted to \$157.7 million, including the received cash of \$11.2 million which represents the minimum liquidity requirement under financing arrangements.

On slide five, you can find an update on the progress of the container vessel sales. As mentioned earlier, during the first quarter of 2024, which successfully sold and delivered the containers Long Beach Express and Akadimos. In April 2024, we also completed the sale of the container vessels Athos, Athenian, and Seattle Express. Finally, we expect to complete the sales of the Aristomenes and the Force Express in early May. From the sale of these seven container vessels, we expect net proceeds after debt repayment of approximately \$182.5 million.

So far, for the net proceeds of approximately \$144 million received from the vessels delivered already to their new owners we have used \$92.6 million to repay in full the amount we drew under the seller's credit for the acquisition of the LNG Carrier Axios II. Under the Umbrella Agreement and the provisions of the seller's credit any sale proceeds net of debt repayment are applied first or towards repayment of any balance outstanding under the facility.

Moving to slide six, the Partnerships Contracted Revenue backlog stands at \$2.8 billion with over 85% of contracted revenue coming from LNG vessels with a highly diversified and high quality customer base of 10 charters. This is excluding the seven container vessels we have sold or agreed to sell.

On slide seven you can see the chapter profile of our LNG fleet. We have a contracted backlog of 76 years at an average daily rate of 88,500, which could increase to 111 years if all options were to be exercised. I should stress that we have no open vessels between now the first quarter of

2026. In total, we have four LNG carriers coming up for delivery from the shipyard and one being re-delivered from its charters in the fourth quarter of 2026.

In 2027, we have an additional two vessels being delivered from the shipyard in the first quarter of the year and potentially one additional vessel coming up for renewal in the fourth quarter of 2027 if its charters do not exercise certain options. These vessels are expected to be seeking employment when the new wave of about 170 MTPA of additional and new liquefaction capacity is expected to come online between 2026 and 2028.

We estimate that these projects alone which have taken FID and export permits will require between 190 and 220 additional vessels with only 156 vessels due for delivery during that period. This is without taking into account the replacement of older technology vessels and the particular steam turbine vessels, which are expected to incremental demand for two-stroke vessels like ours. Currently, we count only 31 vessels in the order book between now and 2028 that are not committed to a certain project. We see PLP controlling six or about 20% of these uncommitted vessels.

On slide eight, you can see the charter expiration of the container fleet. Once all agreed sales are complete we will have sold a total of seven container vessels leaving us with a fleet of eight vessels. Our contracted backlog on the container fleet spans 32 years, at a weighted average daily rate of 38,200 and could increase to 51 years if all options are exercised.

We continue to seek to divest opportunistically from containers, provided we deem the sale price reasonable in view of the contracted cash flows, our market views, and our expectations with regard to residual value. And with this, I will pass on the floor to our Chief Commercial Officer, Mr. Leoussis.

### **Spyros Leoussis**

Thank you, Jerry. So turning to slide nine, we review the LNG market. After a period of historical high rate following the start of the Russia-Ukraine conflict, rates are normalizing towards pre-war levels. Warm weather and high gas storage levels in Europe and Asia have led to decreased demand for LNG causing spot rates to weaken. Today, combined with the longer availability of vessels throughout the year have kept charter rates lower compared to previous years.

Spot rates for two-stroke vessels average at \$68.57 thousand per day in Q1 2024 with the average one year time charter rate hovered around \$76,000 per day. On the other hand, the three year time charter stands today at \$85,000 per day, while for longer periods, as for example for five years, rates are even higher indicating that the market is pricing in and anticipating tightening from 2026 onwards.

Geopolitical disruptions are key for the LNG carrier sector and while we are yet to see any major upside movement for day-rate, we expect high volatility rate later in the year. LNG carrier transit

through the Panama Canal remain highly limited with just four ships having transit since start of February. At the same time, no LNG vessels have crossed the Suez Canal since January 16.

Overall it is fair to say that the LNG shipping market appears more balanced for 2024 and 2025 with multiple new buildings being delivered and only incremental new LNG volumes coming online. Charter markets for two-stroke vessels are expected to remain generally healthy in 2024 and 2025 due to the attractive unit freight cost they offer compared to DFT and steam turbine vessels, as well as environmental benefits that deliver to charters as EUDS (sp), CII and other regulations start to have an economic and reputation impact on LNG charters.

Global LNG imports remain strong at both basins with China continuing to import decision records. Overall, Tonne-miles have been higher in Q1 this year versus last year due to a close west canal and limited use of the Panama Canal. Total gas in storage also remains high and with the recent mild climate conditions putting further downward pressure on gas demand, Europe has finished the winter period with near record levels of inventories. Russian gas applied to the EU is now at less than two million tons per month.

Finally, the LNG fleet order book currently stands at approximately 50% of the total fleet encompassing 352 vessels on order. CPRs responding to heightened demand find themselves mostly fully booked throughout 2027. Appetite remains high for LNG carrier new builds following elevated contracting activity across 2021 and 2023 with 44 new building orders being placed in 2021-2024.

35 orders were part of the second phase of ordering for the Qatar expansion and, with Qatar related orders now complete, the pace of ordering for the remainder of the year is expected to be slower. Looking at the (inaudible) project, in March NextDecade announced plans to take FID on a fourth train for Rio Grande LNG in the second half of 2024. The company took FID on phase one of the project last year comprising three trains of 5.4 MTPA, which we can expect to come online in 2027. And with this, I'll pass back to Jerry.

### **Gerasimos Kalogiratos**

Thank you, Spyros. Now to the final slide, Slide 10. You can see an updated timeline of the transaction we closed in the fourth quarter of 2023 for the acquisition of 11 LNG Carriers. We have so far taken delivery of two LNG carriers, the Amore Mio I and the Axios II. We have sold five container vessels and agreed to sell another two while we continue with our LNG Carrier C building program.

Looking ahead, we are focused on taking delivery over the next three LNG Carriers, which are expected at the end of May, early June, and then July. And of course, we continue to make progress with the conversion of the partnership with corporation as previously communicated, which we expect to conclude over the coming months. And with that, I'm happy to answer any questions you may have.

**Operator**

Thank you. We will now be conducting a question and answer session. If you'd like to ask a question, please press "\*" "1" on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press "\*" "2" if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the "\*" key. One moment, please, while we poll for questions. Thank you. Our first question is from Omar Nokta with Jefferies. Please proceed with your question.

**Omar Nokta**

Thank you. Hi, Jerry and Spyros. Good afternoon. Thanks for the update. Just a couple for me. Maybe just one on the--firstly, on the last comment you made, Jerry, just regarding the corporate conversion, still making progress, expecting that in the coming months. Just wanted to check in sort of timing of that. I know you had put a target of, I think, June 20 or 21. Is that still feasible? Is that still realistic? Or do you think it's going to be pushed out a little bit?

**Gerasimos Kalogiratos**

It feels--thank you, Omar. It feels that we should be able to be done by that date or at least communicate the outline of the new corporate governance and the conversion. There are still a few things around, not including whether we will need a unitholder, shareholder vote for the approval of the conversion, which seems quite likely. So I would expect that we will be able to announce our plan sometime in June or thereabouts, maybe slip by a few weeks, but nothing material, and then go into the shareholder vote.

**Omar Nokta**

Okay. Thank you. And then maybe just a couple more, just kind of on the vessel specific, I just wanted to ask on the Axios II. You took deliberate that earlier this year, that's going to go on a contract long term. But before it starts that, that's doing a 12-month on a spot-linked contract or index linked. Just wanted to ask what are the mechanics of that contract? Is it spot linked? Or is it linked to like the time charter assessments? And is there a collar like a base in a ceiling? And any color you can give on that?

**Gerasimos Kalogiratos**

Sure. It's a 12-month index-related charter. It's fully floating. So it is based on two Baltic--the average of two Baltic indices. Axios in the first quarter has earned a cash TCE, which is slightly lower than the market that was around \$45,000 per day because under the charter party, the first 12 days of the quarter, which is not any higher until it was delivered to its charters.

For April, she has recorded on average around \$49,000 per day, always on the back of the two average indices. But as you know, the spot market for LNG Carrier is highly volatile and highly seasonal. Today, if you look at the second, third and fourth quarter forward rates for the same indices, you would be around \$55,000, \$78,000, \$140,000 per day, respectively. So we are going

through now the seasonal low, but the market has--feels already tighter, and we expect that it will start picking up as we go into the summer months.

**Omar Nokta**

Okay. Thanks, Jerry. And then just to double check that those indices, I'm not saying that we're going to go there again, but they had been showing 200,000, 300,000 back when things were on fire in '21 and '22. If we were to see that type of index rate, is that fully achievable for you guys?

**Spyros Leoussis**

No, I think, look, going forward, I mean, for the other vessels, we would be looking at fixed rates. Like, the floating rate, I think it was kind of a bit opportunistically from us because we have the only one year opening. But the priority for the other vessels is to fix at longer-term rates as we have with all the fleet, including Axios from January--from start of next year.

**Omar Nokta**

No, no, I appreciate that. I was just checking just on the Axios. So specifically, if the index were to take \$200,000, you would then basically translate into the TCE for the ship?

**Spyros Leoussis**

Yes, of course. Yeah, yeah. Sorry, that's--of course, that's a--it's fully floating. As Jerry said, I mean that's a fully floating index, so that's the way it would work.

**Omar Nokta**

Okay. All right. And then maybe just a final one on the remaining containership vessels, what's the liquidity look like in the S&P market for those? Clearly you've been fairly active and you were able to move a bunch of vessels already. What does it look like? What the appetite look like, you think, for the remainder?

**Gerasimos Kalogiratos**

The container market, as you know, has been filling also quite tight as of late. Charter rates have been moving up and especially for Panamax and Post Panamax container vessels. As a result, you have seen this momentum also being reflected in asset values and also in appetite of buyers, be it (inaudible) owners or liners to acquire more tonnage.

We have seen increasingly higher period rates--I mean, longer period rates and higher period rates and as well as asset values. We have, I think, so far taken advantage of this momentum with all our container charters. They have long-term charters, so it's either a button, the residual or more of a momentum buying. So I think we have been quite good in taking advantage of that.

In terms of the remaining vessels, now these are all very high-quality assets. We have the 5,000 TEU wide beam container vessels. Effectively, if you were to order ships today, you would get the same design. So these are actually quite attractive assets for charters and buyers alike. And I should also say here that these 5,000 TEU vessels do not have any debt, so they are debt-free.

And then we also have the three 13,000 TEU brand new, again, wide-beam ULCL-ready LNG Carriers that have a long-term charter to Hapag-Lloyd, they have another nine years or so.

Given the tenor of the remaining charter, I think these are--this is more of a cash flow transaction and less of kind of your typical secondhand container transaction. So there is no lack of interest, for sure. For us, we are not in a hurry. We do see people approaching us on these assets. But I think we are going to be quite patient until we see what we think we should be realizing in a market like this, given both our market expectations, the charters in place as well as the--our view on the residual. So I think we have done the bulk of it. Now we will be looking for good opportunities to divest from the remaining assets.

**Omar Nokta**

Okay. Thank you. Thanks for the update. Thanks, Jerry. Thanks, Spyros.

**Gerasimos Kalogiratos**

Thank you, Omar.

**Operator**

Our next question is from Ben Nolan with Stifel. Please proceed with your question.

**Benjamin Nolan**

Hey, guys. Going back, I think, maybe to Omar's first question about the timing of transition and so forth. I appreciate the color that you did give, but as you guys have gotten closer, is there anything more that you can let me know about how you're thinking on the dividend or the capital return policy just as we're sort of getting close to that time?

**Gerasimos Kalogiratos**

Thank you, Ben. That's a fair question. I--the truth is that I think we will leave this decision for after the conversion. What I can say, and I think that echoes the overall view of the Board is that the idea is to move at some point in a more flexible type of payout and a slightly different capital allocation policy that could involve FX dividend plus some share of net income or free cash flow generation. But with regard to the exact structure of the payout, when it will start and those details, I'm afraid I cannot give more detail right now. I think we'll wait for a final decision for the Board, which I presume will be definitely within this year and post-conversion.

**Benjamin Nolan**

Okay. And then, secondly, on the container sales, the three 13,000 TEU ships have super long contracts on them. Are those--I don't know, I guess I'm curious if you view those as sort of also for sale or given the contracted nature of the assets that maybe they are still a fine fit within the broader portfolio.

**Gerasimos Kalogiratos**

I think just like the other vessels, we are perfectly happy to sit with those vessels going forward. We know these are good assets, and there will be an opportunity to, at some point, to charter or divest. So we are--I mean, the decision is that was taken was not to enter into the container segment. Strategy is to focus on LNG and energy transition gas, right? So ammonia LPG, liquid CO2 and so on and so forth. So no more containers.

However, I think that the timing of a potential sale is contingent 100% on whether we believe that the valuation we are getting is a reasonable price. And as you say, especially for these 13,000 TEU containers with the long-term charters, the contracted cash flows and maybe whether valuation is maybe more--a little more contingent on the movement of interest rates rather than anything else, I think we would be also perfectly happy to have them in the background that generate cash if we don't find a reasonable bid.

### **Benjamin Nolan**

Okay. And then lastly for me, as it relates to, and you just mentioned the ammonia carriers on the private side, the multi-gas or CO2 carries, curious if you have contracts in place on those or if you can--if not, or maybe even if you do, you gave a little bit of color on sort of what you're seeing in the market in terms of customer appetite to put assets like that on long-term charter? Or is it still in development stage and probably have to get closer to delivery to know what sort of business those assets will have?

### **Gerasimos Kalogiratos**

In terms of the overall exposure of Capital Maritime, as far as the other gas sectors are concerned, that comprises six MGCs or medium gas carriers, LPG ammonia carriers, that is, and the four liquid CO2 carriers, so--which are effectively handy multi-gas or in the more generic way LPG carriers that can also carry liquid CO2 because of their separate cargo system and strengthened tanks and then other functionalities. And then there's also the two very large ammonia carriers.

So overall, we have had dozens of discussions around the world and literally, I mean, around the world, from the U.S. to Europe to the Asia Pacific region regarding, let's say, the new trade. So apart from your usual LPG ammonia trade, both in terms of how the Maritime transportation of liquid CO2 carrier--of liquid CO2 is going to be done in the different regions on what is dependent, what are the drivers, who are the customers? And about--and we had similar discussions for the ammonia, that is especially the transportation of green and blue ammonia.

Overall, there is--there are dozens of projects on both sides that are moving ahead and are materializing at different levels of maturity. Overall, I would say that the timeline for those would be 2027, 2028 onwards. And then you can see almost a snowball effect from there. The very interesting thing is that some of these projects are led by independent operators or investors. But the bulk of these projects are being moved along by existing clients of ours, so that these energy companies, utilities, traders, and so forth.

So we are--and also, this is very much part of the strategy that we have going forward. The ability to sit at the table and have a discussion with an energy company or a utility across all these different segments. So we would be discussing LNG carrier and then move on to the liquid CO2 or the carriage of blue or green ammonia. And this has happened multiple times. So it is still early to say whether we can, I mean, we can fix today long-term charters for these type of trades, although we have had and we continue to have discussions.

I think the demand will, as I said, will be much higher from 2027 to 2028 onwards. But because of the fact that some of these customers have multiple trades, including, for example, LPG, current gray ammonia trades, they might be able to, for example, to charter in FS long term in 2026 and then use it in one trade for a while and then move it to another trade. So right now, I would say that the base case is that these, let's say, multi-gas carriers, LPG carriers or ammonia carriers will start with the conventional trades and start moving into the, for lack of a better word, energy transition trades from 2027, 2028 onwards.

**Benjamin Nolan**

Appreciate it. Thanks, Jerry.

**Operator**

Our next question is from William Burke with B. Riley Securities. Please proceed with your question.

**William Burke**

Thank you. Hi, Jerry. Hi, Spyros.

**Gerasimos Kalogiratos**

Hi, Liam.

**William Burke**

Jerry, as you go through the conversion from an MLP to a corporate, is there any hiccups with the lenders? Or are they comfortable with the transition?

**Gerasimos Kalogiratos**

No, in reality, there is no material change to the company other than the, let's say, the corporate structure. So we don't foresee any issues with the lenders or our bondholders going forward.

**Liam Burke**

Great. And on the six new builds, are there--does there seem to be an appetite for longer-term contracts there, especially when you're looking at a significant amount of slip being less efficient steam turbine.

**Spyros Leoussis**

Yeah, I think, as you said, I mean, we see some activity now. Obviously, the current market doesn't help, but we still have a lot of time. If we had to guess, I would say that our vessels probably go to a field replacement project as we see that there will be significant demand, as you said, from replacing steam turbines to--with newer fleet, especially as people start to realize the effect of EU ETS and CII under relevant schemes.

**Liam Burke**

Great. Thank you.

**Spyros Leoussis**

Thank you, Liam.

**Operator**

Our next question is from Climent Molins with Value Investor's Edge. Please proceed with your question.

**Climent Molins**

Good afternoon. Thank you for taking my questions. Following up on Liam's question on the unfixed new builds could you talk a bit about the terms currently being offered? And secondly, is there any appetite to potentially forward fix some of them over the next year?

**Gerasimos Kalogiratos**

Yes, let me pass this on to--

**Spyros Leoussis**

Hi. So I think the strategy is, you know, we're always open to discussions. I don't think we can actually discuss specific terms as the discussions are a bit premature at this stage. We foresee that there should be some activity during the next year. But for sure, the target is to fix the vessels before we get delivery and cost posting. And I'll pass it to Jerry.

**Gerasimos Kalogiratos**

I think the important thing is what we said during the call that in reality, there are very few available ships for longer-term period. And you see today one year or three year or some three year deals that are done at lower levels, but these are all relets from existing charters as they wait for their projects to take off.

But in reality, when you look at 5 years or longer, there is effectively no relets because their current charters know that they will need the vessels going forward. And so your competition, if it's not available ships, it's going to be new builds. And then you look at new building prices at \$260 million plus for a base expect. Often, today CPRs will require you to pay 15%, 20% upfront for delivery at the end of 2017, early '28. And then the additional milestones, which will end up resulting in delivered cost together with supervision of close to €300 million.

So if you look at, let's say, a financing of 75%, 80%, 85% on a vessel like that and then you bake in a decent--even a single-digit return on your equity, then you will find that the guys that will be ordering vessels in order to fulfill new requirements as they come up, date replacement or inquiries related to new projects, they will have, let's say, a breakeven for one--for single-digit equity returns in the \$90,000 to \$95,000 per day area.

So this, I think, will kind of create a natural floor to the long-term market because this is going what set the rate--the long-term rate going forward. That is the lowest common denominator in terms of cost of capital if they order a new building for a new project. So that's a long way to say that we see that there's going to be a floor in the mid- to low 90s for the long-term market. And if our expectations with regard to vessel demand materialize, that is we expect the demand for new projects, FID projects to be much more than the ordered ships plus, of course, the replacement of older technology vessels, then we can see a much tighter market, which, of course, will be well above \$100,000. I hope that kind of gives you an indirect answer.

**Climent Molins**

It does. It does. That's helpful. Thank you. Most of this have already been covered, but I also had a question more on the modeling side. Could you provide some commentary on the remaining CapEx you had outstanding for the LNG/Cs as of the end of the quarter?

**Gerasimos Kalogiratos**

So effectively, we have a remaining nine LNG Carriers with three of these to come until July. So May, June, July. In terms of the total CapEx, let me give you a number offline. It should be around €2.5 billion, but let me also--drop me line. I'm happy to confirm the exact number.

**Climent Molins**

Sounds good. Sounds good. I'll do that. Thank you for taking my questions.

**Gerasimos Kalogiratos**

Thank you, Climent.

**Operator**

Thank you. There are no further questions at this time. I'd like to hand the floor back over to Mr. Jerry Kalogiratos for any closing comments.

**Gerasimos Kalogiratos**

Great. Thank you, Paul, and thank you all for joining us today.

**Operator**

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.