

**Capital Clean Energy Carriers Corp.**  
**Third Quarter 2025 Financial Results**  
**October 30, 2025**

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**Presenters**

**Brian Gallagher, EVP Investor Relations**  
**Jerry Kalogiratos, Chief Executive Officer**  
**Nikos Tripodakis, Chief Commercial Officer**

**Q&A Participants**

**Alexander Bidwell - Webber Research & Advisory**  
**Omar Nokta - Jefferies**  
**Liam Burke - B. Riley Securities**  
**Climent Molins - Value Investor's Edge**

**Operator**

Thank you for standing by and welcome to the Capital Clean Energy Carriers Corp. Third Quarter 2025 Financial Results Conference Call. We have with us Mr. Jerry Kalogiratos, Chief Executive Officer; Mr. Brian Gallagher, Executive Vice President of Investor Relations; and Mr. Nikos Tripodakis, Chief Commercial Officer. 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 star, one, on your telephone and wait for your name to be announced.

I must advise you that this conference is being recorded today, Thursday, October 30, 2025. The statements in today's conference call that are not historical facts, including our expectations regarding sale or 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 share buyback amounts, dividend coverage, future earnings, capital allocation, as well as our expectations regarding market fundamentals and the employment of our vessels, including delivery dates, redelivery dates and charter rates may be forward-looking statements such as 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 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 expectations to conform to actual results or otherwise. We make no prediction or statement about the performance of our common shares.

I would now like to hand the call over to our speaker today, Mr. Brian Gallagher. Please go ahead, sir.

**Brian Gallagher**

Thank you, Operator. Good morning or afternoon to you, wherever you are, and thank you for listening to the Capital Clean Energy Carriers Q3 2025 Earnings Call. As a reminder, we will be referring to the supporting slides available on our website as we go through today's presentation. So let's kick off with a highlight slide on slide four. Q3 2025 saw the company make significant progress across 3 fronts in achieving its strategic objectives. Firstly, we increased our charter coverage with another long-term time charter for up to 10 years on one of our LNG carriers currently under construction. Secondly, we completed the sale of one of the three remaining container vessels under our ownership, leaving us now with only two container vessels, both of which were on long-term time charters. And lastly, we have now secured financing for all of our MGCs and LCO2 multi-gas carriers, whose deliveries commence from January 2026 onwards.

Our net income for the quarter from continued operations came in at \$23.1 million. And I would like to note here that given the sale of the Manzanillo Express, the container vessel, we have now classified her under discontinued operations. So continued operations fleet refers to three -- sorry, 12 LNG carriers and two container vessels. Our net income figure reflects the special surveys that two of our LNG carriers, 14% of our fleet, undertook during the quarter.

The company fulfilled its ongoing commitment to fixed distribution of \$0.15 per shareholder -- per share, sorry, to shareholders, thus retaining the company record of distributing a cash dividend for every single quarter since our listing way back in March 2007. Our Head of Commercial, Nikos Tripodakis, will guide us through another long-term charter contract addition and the encouraging dynamics within the LNG market landscape during the quarter later on.

But I will now hand it over to our CEO, Jerry Kalogiratos, to take us through, firstly, the financial highlights.

**Jerry Kalogiratos**

Thank you, Brian, and good morning or afternoon to everyone listening in today. In terms of operational and financial performance, this has been a rather routine quarter. However, I would like to highlight, as Brian pointed out, that we have now classified the Manzanillo Express under discontinued operations due to its sale, which nevertheless had the full quarter before being delivered to its new owners early in the fourth quarter. I should add here that this is the 13th container carrier sale in 24 months, consistent with the company's strategy to pivot to gas transportation.

Secondly, we reported the successful completion of our two special surveys during the quarter as our first two LNG carriers, the ARISTOS I and the ARISTIDIS I completed five years of service.

This is an important milestone for CCEC as it represents the first LNG carrier special survey under our stewardship. I'm pleased to report that both were completed successfully and ahead of schedule with a combined total of 38 days of off-hire for the two vessels and total cost of approximately \$8.8 million or \$4.4 million per vessel.

So both the reclassification of the Manzanillo Express under discontinued operations and the two special surveys affected our results compared, for example, to the previous quarter. Despite an ongoing capital investment program of over \$2.3 billion in our newbuilds, the dividend payout remains a core component of the company's value proposition to shareholders. The \$0.15 dividend will be paid on November 13th to shareholders on record on November 3rd. This will be the 74th consecutive quarter that the company has paid a cash dividend.

Moving now to the balance sheet on slide seven. The key development here was securing of financing for two liquid CO2 carriers and multi-gas carriers and the six MGCs, which means that all 10 of our multi-gas carriers under construction have now secured debt funding as detailed in our earnings release. We will have more news on the financing of the 6 LNG carriers delivering in '26 and '27 in due course. And of course, I remind you that three of the six LNG carriers have already secured long-term employment.

Our cash balance stood at a total of \$332.2 million as of the end of the quarter. Our balance sheet remains strong with a sound net leverage ratio below 50%. You can see that our capital base continues to consolidate as we await the next schedule of ships to be delivered next year. Of our total debt, 79% is floating. Hence, looking ahead, we expect to benefit further now that the Fed has started cutting rates, including yesterday's quarter-point cut.

Moving to slide nine. It is important to highlight the evolution of this chart since the beginning of the year as we have made significant progress in securing employment for newbuilding vessels despite the challenging market conditions. The latest long-term time charter we have announced today is for seven years with three one-year options thereafter. The employment commences in the first quarter of 2028, and we expect to trade the vessel on short or index-linked time charters between its scheduled delivery from the shipyard in the first quarter of 2027 and the commencement of its long-term charter.

I should add here that we have had a couple of questions already on the Attalos being allocated as the LNG vessel for the new contract announced today. As we had also suggested this would be the vessel for the two period charters we announced with our first quarter results in May. All six of our newbuilds under construction have optionality for our customers, as previously disclosed, and the specific vessel will be selected as and when the charter starts. So we have three charters to allocate to six vessels, and we'll do so nearer the time, and slide nine is illustrative of where we believe they will end up.

Our average charter duration stands at 6.9 years across the fleet, and our LNG fleet showcases a firm period charter backlog of \$2.8 billion of contracted revenue, or 93 years, and \$4 billion of contracted revenue, or 126 years, if all options were to be exercised. To put this into context, in the fourth quarter of '24, we reported a firm charter backlog from our LNG fleet of \$2.2 billion, or 68 years. We continue to be in constant dialogue with counterparties regarding our LNG fleet in what has become increasingly a more active period market and looking for the right employment structure for our remaining open newbuilds.

Turning now to slide 10, I'm looking at the contracted revenue base in more detail. Overall, when it comes to CCEC, no single counterparty represents more than 19% of the \$3 billion contracted revenue backlog. This diversification provides the company with a strong framework to build our gas transportation portfolio further, with a mix of existing corporate relationships and new customers.

I'm happy to disclose that the counterparty for the latest contract award is a new name to our roster of energy majors, utilities and traders, thus, diversifying further our customer base. I would like to finish off this section now with a quick look at our newbuilding CapEx program and our expectations with regard to its financing described with more detail on slide 11. We ended the third quarter with \$332 million of cash on our balance sheet. This cash level is before we received the net proceeds from our latest container sale of \$26 million.

From our newbuilding program of \$2.3 billion, we have already paid advances by quarter end to the tune of \$580 million. Assuming we draw the base financing amount for our newbuilds in line with the financing secured for the multi-gas carriers and the financing assumptions for the LNG carriers as outlined on slide 11, we will be left after the delivery of all of our newbuilds with a net equity inflow of \$216 million. That is without taking into account any cash flow generation from our existing fleet.

I would like to turn now to our Chief Commercial Officer, Nikos Tripodakis, who will run through our LNG market slides. I will return with a summary and then be available to answer your questions, along with Nikos and Brian at the end of the call. Nikos, over to you.

### **Nikos Tripodakis**

Thank you, Jerry, and good morning or afternoon, everybody. I would like to address three main subjects today. Firstly, the strong rise in the expected demand for LNG shipping on the back of an unprecedented surge in LNG supply growth; secondly, the recent ban of Russian LNG from the European Union and the implication of this ban on the demand for LNG shipping; and finally, how scrapping and commercial removals of older vessels will facilitate the market rebalancing towards 2027 and 2028.

Starting with slide 13, we can see that the acceleration in the LNG growth that we commented on during the Q2 earnings call has gathered further pace during Q3. There has been a surge in LNG projects reaching final investment decisions, that is LNG projects which have secured firm

financing and are moving ahead with the construction of their LNG production facilities. Three of these FIDs alone came during Q3. In total, demand for LNG carriers from the seven projects that have achieved FID in 2025 is ranging approximately between 70 to 120 [inaudible] assumptions as highlighted on Slide 13. The ignition for this growth has come from the Trump administration since January, and we anticipate even more FIDs to be achieved in the coming months, which will in turn create further demand for shipping.

Now turning to another important development within our wider sector, the intention of the EU to ban Russian LNG imports. We can see on Slide 14 that recently as part of its 19th sanctions package, the EU announced plans to bring forward the ban of Russian LNG in the beginning of 2027 from the previous target date of 2028. From an LNG freight perspective, in simple terms, this would require a replacement of a relatively short-haul voyage of 2,500 nautical miles from Yamal to Rotterdam, with one of approximately double its length from the US Gulf.

According to analysts, Russian LNG is likely to flow East with a mix of transit in winter and summer. Overall, it is estimated that global LNG shipping ton mile demand would gain approximately 2% compared to 2024 levels. Clearly, there are additional considerations at play here, but overall, this development should be net positive for LNG freight.

Moving now on the supply side developments, which are on slide 15. We can see that the main development has been the record level of vessels removed, with 14 vessels sold for scrap so far this calendar year. This is illustrated on the right-hand side of slide 15, while the average age of LNG carriers exiting the fleet was 26 years, a new record low in a continuous downward trend since 2022.

If we focus on the left-hand side of the slide 15, we can see the rising numbers of older vessels that are idling and as such, effectively commercially removed from the market. Since the second quarter, there has been a sustained rise in steam and tri-fuel vessels standing idle, around 16% to 18% of steam vessels, which is approximately 35 ships are sitting idle, which means that are nearly 1/5 of all steam vessels stand without long-term or [inaudible] employment.

Owners of these vessels have been choosing to idle or lay-up rather than sell these vessels for scrap in an effort to exhaust any commercial opportunities that may arise, but it seems almost unavoidable for the majority of those vessels that after a sustained period of idleness, the lack of commercial opportunities in combination with an impending costly special survey will lead to even more demolition sales. The trend set in 2025 is very strong, and we feel that it is set to continue. In addition to the increasing number of vessels idling, we can also see the pipeline of vessels that are redelivering from long-term charters in slide 16. As the chart shows, according to brokers, 86 steam LNG carriers are due to come off long-term time charter contracts between now and 2030, which reflects approximately 45% of the entire steam fleet. And this pipeline of redeliveries of steam vessels from long-term contracts in combination with the

increasing numbers of older tonnage approaching the fourth and fifth special surveys as shown on slide 17 enhances the argument around the inevitability of the removal of these vessels.

On the left-hand side of slide 17, we can see that an increasing number of vessels are entering the age range for their fifth or sixth special surveys. Some of these vessels may still be on long-term charter at the time of those special surveys, but the combination of the age profile as shown in slide 17, the redelivery profile as shown in slide 16 and the ramping up of idling as shown in slide 15 paint the overall picture that these vessels are reaching the twilight of their commercial life and utility in the LNG market.

Moving on to slide 18, we summarize our view on the long-term supply and demand picture for LNG freight. As with any shipping segment, there are always a lot of cross currents and moving parts, but we have tried to incorporate the recent supply and demand developments on this chart. Firstly, to explain the chart, the orange dashed line represents the maximum potential growth in LNG demand for LNG carriers in view of global LNG projects extending to 2032, let's say, our high case demand scenario.

The blue dashed line represents the number of LNG vessels required based solely on those projects that have reached FID status, a relatively conservative approach as we expect many more projects to reach FID in the months to follow. The dark gray bar represents the gross number of LNG carrier deliveries expected on a cumulative basis year-on-year, while the orange bars being the estimate from CCEC on LNG vessels removals. Lastly, the dark blue bars represent the net number between vessel deliveries and removals. So overall, we expect to see the inflection point in the LNG vessel supply moving from surplus to deficit sometime between 2027 and 2028, with the potential that this could even be earlier than that, given the trends outlined earlier.

I will now hand the presentation back to Jerry for a summary of the third quarter and the company position going forward.

### **Jerry Kalogiratos**

Thank you, Nikos. Now focusing on our present and future fleet on slide 20, provides an opportunity to round up where CCEC is and our direction going forward. We continue to be opportunistic about fixing long-term employment for our two open newbuild LNG carriers as there are increasingly fewer uncommitted LNG new buildings available at a time when we see growing activity in the LNG industry with both new SBAs being signed and the FIDs moving ahead.

As the slide clearly shows, the ticks against each vessel indicates those with term employment. Remember, just three quarters ago, we had six open LNG carriers and owned a total of eight containers. Today, we only have three uncommitted LNG carriers under construction and just two containers remaining in our portfolio. Our 10 multi-gas carriers are complementary to our

LNG portfolio and leverage to the energy transition, and we expect to have more color with regard to their employment closer to their delivery.

Finally, our two legacy container vessels are well-underpinned on long-term charters, potentially out to the end of the next decade, but provide optionality for CCEC going forward. In short, in all parts of the CCEC fleet, we have focused and are executing on the chosen strategy in its specific area.

So turning to the final slide, number 21, and looking forward, CCEC is expect to control the largest LNG industrial carrier fleet available on the US Stock Exchange, in addition to the other 10 multi-gas vessels. The company has considerable contract coverage of 6.9 years already and strong visibility on cash flows, while we believe that we have an advantage over many of our peers in only being invested in the latest generation gas vessels.

That concludes the prepared remarks by management for the third quarter of 2025. And with that, I will now pass it back to the operator for questions.

#### **Operator**

Thank you, sir. Ladies and gentlemen, if you would like to ask a question, please press star, one, on your telephone keypad and a confirmation tone will indicate your line is in the question queue. You may press star, two, 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 star keys.

And the first question comes from the line of Alexander Bidwell with Webber Research & Advisory. Please proceed.

#### **Alexander Bidwell**

Good afternoon. How are you guys doing?

#### **Jerry Kalogiratos**

Hi, Alex. We're well. How are you?

#### **Alexander Bidwell**

Doing great. Thanks. So, taking a look at the newbuild charter, my math has shown the rate to be roughly in line with the two other charters that you signed earlier this year, sitting somewhere in the 80s. How do you feel these rates sit compared to the general market appetite? And do you see any room for long-term rates to push up or down?

#### **Nikos Tripodakis**

The first comment is that this latest charter is higher than the previous two. We feel that this is on the high end of where the market has been over the past four to five months. And in general, it is in line with the view that have been consistent throughout the year that long-term

rates, seven years plus or five years plus for these latest generation two-stroke vessels from 2027 and 2028 are in the very high 80s to low 90s range.

So given the amount of demand that's coming from FID projects and all these new volumes that are expected to hit the market by the end of the decade, we feel that this has been sort of the low end of where the rates will be in the future. And for later deliveries, it will be even stronger.

**Alexander Bidwell**

All righty. Thank you for the color there. And then just taking a look at the relationship between carriers and new liquefaction capacity shown on slide 18. So I believe last week, Qatar had pushed back its guidance for the North Field expansion by about six months. That shifts about 32 million tons of production to the right. So looking at delays, or potential delays to some of these LNG projects that are under construction, what sort of impact should we expect to see on the balancing of the carrier market? And is there anything we could see owners do to help, I guess, mitigate the effects, say, sliding deliveries for newbuilds back a little bit to try to align when some of these volumes come online?

**Nikos Tripodakis**

As far as delays are concerned in these projects, what I can say is that most of these delays have already been priced in. So we have seen -- the biggest delay in the market has come from the Biden administration pausing the permits on these LNG facilities and production permits. Now with the Trump administration, there has been this resumption in permits and FIDs. So any delays that we should have hedged ourselves against have already taken place. We don't expect too many delays moving forward.

Most of these projects will start in a range of 2028 to 2030. We are very positioned for that. And what we can do, just to answer your question, in the interim is either secure very short-term time charters, one to two years just to get redelivery of the vessels back in the part of the curve that we feel is significantly short, which is '28, '29 onwards or just go for straight TCs from '27 and '28. It's always an exercise for us, and we just choose whatever we feel is the best choice at the time.

**Alexander Bidwell**

All right. Thank you. I'll turn it back over.

**Operator**

The next question comes from the line of Omar Nokta with Jefferies. Please proceed.

**Omar Nokta**

Thank you. Hi, guys. Good afternoon. I just maybe wanted to -- yeah, I just want to ask about the market. And I think maybe, Jerry, your comments just now, I want to make sure I understood or heard correctly, that this latest charter that you've entered into or that you've

announced today, that one is set to be basically higher than the two that you fixed, say, six months ago?

**Jerry Kalogiratos**

Yeah. That was Nikos. But yes, indeed, this charter is higher than the previous two charters, but do note also the slightly later delivery.

**Omar Nokta**

Right. OK. I guess I just wanted to ask kind of -- it feels like when we look at charter rates, especially spot rates, obviously, they have been very weak. So it's been -- when we look at it from a big picture perspective, it seems that the market is quite soft and yet you're able to still secure contracts, even though as you say, it's a later delivery. It feels like that the charter rates are holding up much more firmly. It feels like it wasn't like that, say, perhaps the last downturn we saw in LNG shipping where almost long-term contracts maybe were no bid, perhaps. What's different this time around, where you can have a soft market today and yet still a very resilient term charter market?

**Nikos Tripodakis**

It's a very accurate question. It's sort of a paradox that's unique in the LNG industry. And I think this comes from a combination of two things, mainly the oversupply of the current market and the trading economics, which favor deliveries into Europe from the US, so shorter ton miles and an oversupplied spot market, along with all the steam carriers and the tri-fuel vessels, vessels that are more eager to secure employment and thus push the market down. And then on the other hand side, you have the exact opposite, in a sense, which is a market from 2027, 2028, where you see this 50% increase in global LNG trade and those volumes will need vessels to transport them, efficient vessels that are in line with the latest regulatory requirements and emission controls and all that. And there are just not enough vessels for that part of the decade.

So on the prompt, there's an oversupplied market, along with inefficient ships. And on the back end of the curve -- back end, let's say, '27, '28, you have this significantly undersupplied market given the amount of volume that is hitting the water. So everybody can see that. This is why charters are still paying levels that are three or four times higher than the spot market. They do the analysis as well, but that is the summary. The market is undersupplied in terms of efficient tonnage. Everybody can see that. The spot market is oversupplied, and it all comes down to when this transition will take place. And our view is that will take place in 2027, 2028.

**Omar Nokta**

Yeah, that makes sense. I mean, clearly, as you're highlighting in the slides, '27, '28 being the inflection point, it's interesting to see the market actually priced accordingly as opposed to wait until we get there. And then maybe just a quick follow-up. Just in terms of, say, the spot market. Obviously, it's evolved in recent years to being perhaps maybe a bigger percentage of

the overall trade, but what's your guess or what's your estimate, what you would say that the spot market represents in terms of total LNG shipping?

**Nikos Tripodakis**

Very small amount. Now the exact percentage, I would guess is lower than 15% to 20%, I would say, of the vessels on the water are trading in the spot market. It has become more liquid, definitely, as the total number of vessels on the water are increasing, but it is still not liquid enough in terms of if you compare it against the tanker segment or the dry segment. And it mainly affects older tonnage, steam vessels and five-fuel vessels because the latest technology vessels like the ones we control are very attractive charters for long-term TCs, and they can actually base their economics with the most efficient vessels.

**Omar Nokta**

Yeah, makes a lot of sense. Thank you. I'll turn it over.

**Operator**

As a reminder, if you would like to ask a question, please press star, one, on your telephone keypad.

And the next question comes from the line of Liam Burke with B. Riley Securities.

**Liam Burke**

Yes, thank you, and good afternoon, Jerry.

**Jerry Kalogiratos**

Hi, Liam.

**Liam Burke**

Jerry, this sounds like nitpicking, but you do have one vessel coming off charter in '26. Have there been discussions? I mean, how have those discussions gone in terms of renewing on a longer-term basis?

**Jerry Kalogiratos**

Let me pass this on to Nikos.

**Liam Burke**

Thank you, Nikos.

**Nikos Tripodakis**

Hi. What we can share for now is that we have mostly been turning down bids for this vessel. We have had a range of discussions from short-term time charters, one to two years on either floating or fixed rate. Our view is that we will not have any issues whatsoever in securing employment for this vessel. It just comes down to making sure we secure the right type of

employment and get the redeliveries we want for potentially in 2029 and then capitalize further on the tightness of the market. So we still have one year to make a decision on that, but yeah, we feel confident about it.

**Liam Burke**

OK. Great. And Jerry, you mentioned on the multi-gas carriers, that you'll be able to give us some color on the potential charters in the future. But what is your -- I mean, in the early discussions, what is your sense of the interest here?

**Jerry Kalogiratos**

So really, the first vessel that's due is in January, our handy 22,000 cubic multi-gas carrier, liquid CO2 carrier. As we have discussed also in previous calls, this is really a sophisticated semi-ref handy LPG carrier. And of course, it can transport liquid CO2 as well as LPG, ammonia and petrochemical cargoes. It offers, really, very strong operational flexibility due to its specification. It's quite a unique vessel, which will allow efficient performance across a wide range of trades and cargo types. And already, we can see that charterers are interested in that flexibility.

So in terms of this market, which is really -- I think next time we will have our quarterly earnings call, this vessel will be delivered to us, all going well, because its delivery is due in very early January. This vessel will trade in the semi-ref segment, which currently is showing solid momentum despite the broader macro volatility. So a combination of specific LPG projects as well as sustained activity in the Petchem parcel trades has been keeping tonnage in this segment well balanced and utilization quite high.

And as a result, it has been supporting firm and healthy freight levels. So most requirements at present are in the four to 12-month range, with TCE levels generally ranging from just below mid-900s. These vessels are on a per month basis, up to around \$1 million per month depending on terms and trade. So I think this is the kind of duration and TCE rates that you should expect, always subject, of course, to market developments until delivery, because these type of vessels are fixed much closer to their window of availability, unlike LNG carriers, which can be fixed years in advance.

**Liam Burke**

Great. Thank you, Jerry.

**Jerry Kalogiratos**

Thanks, Liam.

**Operator**

And the next question comes from the line of Climent Molins with Value Investor's Edge. Please proceed.

**Climent Molins**

Hi. Good afternoon. Thank you for taking my questions.

**Jerry Kalogiratos**

Hi, Climent.

**Climent Molins**

Hi, Jerry. You talked a bit about the EU's move to fast track the ban on Russian LNG, but could you provide some commentary on whether we should expect an impact on the LNG market from recent sanctions by the US on both LUKOIL and Gazprom?

**Jerry Kalogiratos**

Personally, I don't think there should be any additional impact because already all major LNG projects, with the exception of Yamal, have been sanctioned. So we shouldn't expect at least any direct impact. If anything, we have seen lately a bit of a trade developing with Russian LNG being shipped from Arctic LNG 2 as well as [inaudible] to China on dark fleet vessels. I think we might see more of that if the EU pushes in that direction, but I don't think the recent US sanctions will be affecting directly the trade.

There have been some discussions, from what we hear in Asia, especially Japan, who have been importing LNG from the Sakhalin project. There has been some push from the US to import more from US projects rather than Russia. That would be, of course, fantastic for the market. That would be long-haul trade as opposed to a very short-haul trade, but it remains to be seen how this will develop going forward.

**Climent Molins**

Thanks for the color. That's helpful. And this one is a bit more on the strategy side. You've been clear your two remaining container ships are up for sale at the right price. But is there any appetite to look for incremental acquisitions, be it on newbuilds or secondhand assets?

**Jerry Kalogiratos**

I think if you look back at the CapEx slide we discussed, you can see that we have quite a significant CapEx moving ahead. That's on slide 11. But at the same time, if you look at our cash position and the fact that after every vessel has been delivered on the back of rather, I would say, conservative financing assumptions, we will have a net equity inflow well in excess of \$200 million before we account for cash flow generation from the fleet.

That means that by the end of our newbuilding program, we will have potentially a good cash position to look again at further acquisitions and growth. I think it's too early to discuss growth as it's important for us to secure more employment and more visibility. We are doing this, and as you can see, almost every quarter, we are delivering on that side.

And then as we have a more stable footing in terms of our newbuilds, then we can also look at more acquisitions. I mean, as you can tell from our view on the market, we think that in the medium to long term, the LNG market is expected to be short of ships, somewhere between 2027, 2028 inflection point, and then we will need the number of vessels. The more months that go by and orders are not being placed in shipyards, potentially, the tighter the market is going to be going forward in two or three years from now. So I think we want to take advantage of this tightness that we see going forward. But at the same time, we want to make sure that we have covered our base, and we are on a stable footing.

**Climent Molins**

Yeah, I meant on top of your current order book, but you did answer my question. And thank you for taking my questions. I'll pass it over.

**Jerry Kalogiratos**

Of course. Thank you.

**Operator**

Thank you. There are no further questions at this time. I'd like to turn the call back to Mr. Kalogiratos for closing remarks.

**Jerry Kalogiratos**

Thank you, Operator, 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.